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NEWS SUMMARY

Jenkins pelted in race law memo

Mr. Roy Jenkins, Home Secretary, speaking at a public meeting in Newham last night at the start of a campaign to secure Mr. Reg Prentice's release, was struck by a bag of soil hurled at him by a light-winged demonstrator protesting against the Race Relations laws.

Gold falls to \$148: Gilts are unsettled

GOLD lost \$1.625 to close at \$148.10—its lowest since September 27, 1974—after early morning selling had further weakened an already nervous market.

Two rail crashes: driver dies

The driver of a goods train died and the driver of a London commuter train was injured in two separate rail crashes yesterday. Sixty passengers in the commuter accident were also injured.

Head-on

In the London crash, two trains collided at a busy junction 15 miles outside London Bridge station.

New box

The crash was controlled by a new signal box which came into operation last July as part of a £24.5m modernisation scheme around London Bridge.

Badat stops guerilla radio

Egypt yesterday closed down the voice of Palestinian radio station, the broadcast wing of the Yasser Arafat's guerrilla organisation. The closure follows a recent criticism of the Signal Corps by Israel.

Briefly

World Wildlife Fund will benefit by \$150,000 from last night's Harrods' auction of a pair of lifetime porcelain swans donated by Beaton, the U.S. fine porcelain makers. New and Waters, Page 16.

Admiral of the Fleet Earl Mountbatten yesterday launched a £250,000 appeal to preserve HMS Cavalier, the last British battleship, from being scrapped.

Chief price changes yesterday

Prices in pence unless otherwise indicated

RISES	FALLS
Black (P) 58.1	Ang. Am. Gold 133.1
Sga Holdings 50.4	Coronation Synd. 700.0
Esperanza 80.4	Doornik 700.0
Reliance 90.4	Kioof Gold 800.0
Andros 43.1	Par. Plst. 216.0
Amica 291.6	Tara Exploration 110.0
Cooper 205.4	Ventures 440.0
Sanchez 205.4	
Marshall's 120.4	
Lyson Group 60.4	
Price of Wales Hls 35.4	
Roberts (Charles) 180.4	
Security Services 65.4	
Veyburn Engineering 220.4	

BSC faces threat of shut-down in furnace row

BY LORELIES OLSLAGER

The British Steel Corporation has failed in a last-minute bid to win co-operation from blastfurnacemen in the commissioning of a badly needed, £65m. modern furnace at the Llanwern works in South Wales.

After rejecting the company's latest offer, the National Union of Blastfurnacemen talked of closing down steel production throughout the country if the corporation should try to make true earlier threats to close blastfurnacemen at Llanwern for refusing to co-operate in the commissioning.

But if such a threat has been made, BSC was not retreating at night. Moreover, Corporation officials suggested that the union had misunderstood a warning from the Llanwern management that the whole plant might have to be closed down for technical reasons if the new blast furnace, the largest and most modern in Britain, could not be commissioned.

Commissioning of the new Llanwern furnace, which will have a capacity of 5,000 tons a day, has been held up since January because of the dispute over how much the blastfurnacemen should be paid for operating it. Two weeks ago, BSC started the commissioning process without waiting for an agreement with the National Union of Blastfurnacemen and next Sunday the process will have reached a critical stage when at least one blastfurnaceman will be required on each shift.

Mr. Hector Smith, the general secretary, said that the management had threatened to close out its members at Llanwern if they refused to co-operate in the commissioning. If that threat were to be made true, "we will have a full-scale stoppage throughout the country".

Mr. Smith said that the company's latest pay offer—which according to BSC calculations would give the best paid man on the new furnace maximum earnings of £100.15 a week provided that production is up to capacity and a number of other conditions have been fulfilled—was based on inaccurate arithmetic and was insufficient.

The union reckons the offer is only worth about £99, even on the furnace can be kept in "suspended animation" for about a week before the commissioning process has to be reversed. This, according to the Corporation, could lead to some damage and possibly require partial refitting of the furnace although it would not be totally destroyed.

The average earnings of the best paid blastfurnaceman on the existing Llanwern furnaces are around £84 a week, to be increased by about 5.5 per cent. in October when BSC is to pay a cost of living adjustment.

On basic wages, the union says, BSC is only proposing to pay about £3 a week more. The union argues that the present pay system containing a large element of production bonuses which BSC wants to change and considerably reduce would give the best paid man an average of £140 a week on the new furnace. This is because weekly output would be much higher.

Of the two existing Llanwern furnaces, one is out of operation because of refitting, and the Corporation said last night that the second also needed refitting. In addition, BSC raised the prospect that the whole plant may have to be shut down in winter because the cooling towers cannot operate in strong winds.

By having to make do with one furnace, BSC has problems in supplying British Leyland with steel from Llanwern, a Corporation spokesman said.

Mr. Robert Clark, chairman of Hill Samuel, said he was pleased with the decision. He confirmed that if the ruling was upheld it would mean that his bank would fully recover the money it had lost through its involvement in the Herstatt affair.

On June 26, 1974, the day the Bundesbank and the German banking authority shut Herstatt down, he explained, Hill Samuel had been putting through a spot transaction whereby £9m. worth of Deutschmarks in Germany were to be converted into an equivalent quantity of dollars in New York. The clearing of the deal was blocked in Frankfurt by a bank lawyer added, however, the Bundesbank so Hill Samuel's that the next turn of events would depend on the judge's justification for his ruling which has yet to be circulated. These remarks should become available within a month and may have been impounded there. Hill will determine whether a sum-Samuel received, \$16.25m., or per of other banks now go to about 30 per cent. of its total equity, holding the Bundesbank for similar reasons.

Today's court order in Frankfurt means that the Bundesbank is being asked to pay the balance. The court maintains that the Bundesbank must pay DM10m. with interest accruing at a rate that falls in steps from 10 per cent. in September of last year to 4 per cent. from June 20, 1975. The court further orders the Bundesbank to make up any remaining shortfall in Hill Samuel's recoupment of the DM. 54.8m. that it had lost through the Herstatt transaction.

The Bundesbank is to pay costs and can be asked pending appeal for a security of DM11.25m. Hill Samuel says that it will not insist on this.

French put 12% tax on Italian wine

BY ROBERT MAUTHNER

PARIS, Sept. 11. THE FIRST SHOT in the new Franco-Italian wine war was fired to-day with the announcement by the French Government that it was imposing a 12 per cent. tax on imported Italian table wines.

M. Jacques Chirac, the Prime Minister, announced this decision following yesterday's failure by the Common Market Council of Agriculture Ministers to reach a compromise agreement and after he had informed representatives of the French winegrowers' associations this morning.

Faced with a choice of three measures to stem the tide of cheap Italian wine which has been flooding the French market—more than 70m. litres in August—the Government finally chose a tax, rather than an import quota or a temporary import ban because the European Commission and the other member countries apart from Italy appeared to have given their blessing to such a move in Brussels.

In practice, the Government's decision means that the price of imported Italian table wines will be increased by Fr.1.13 for each degree of alcohol per hectolitre. This is equivalent to a tax of about 12 per cent. on average, but for the cheapest varieties, the price rise will amount to as much as 14 to 15 per cent.

M. Chirac said that the tax was in accordance with the rules of the Treaty of Rome and did no more than correct the progressive devaluation of the lira against the franc.

M. Chirac also indicated that a new national wine market organisation would be set up in the coming months, and that the authorities would work out a system of guaranteed revenues for winegrowers.

The French Government does not seem unduly worried by the angry Italian reaction. The main objective—appeasing the winegrowers—has been attained.

Robin Reeves writes from Brussels: The European Commission is waiting to be officially informed of the French decision, but shows every indication of being in a dilemma of how to react in its capacity as guardian of the Rome Treaty.

Tories move against Merlyn Rees

BY JOHN BOURNE, LOBBY EDITOR

THE TORY leadership believes that Mr. Merlyn Rees is no longer acceptable as Northern Ireland Secretary. This is because of the suspicion in the Province that he has "done a deal" with the Provisional IRA over its ceasefire.

Even if he has not done so, the Tories argue, the important point is that the majority of Ulstermen are convinced that he has and therefore no longer trust him.

The Tory hierarchy maintains that as long as Mr. Rees remains in his present post, the strains on its bipartisan policy with the Government will not be eased.

The Tory leadership is concerned about the continuation of direct rule from Westminster, which would be the initial result if the Ulster Constitutional Convention finally breaks down or produces a report which falls short of Parliament's demand for a system of power sharing.

The Conservatives say that direct rule on a long-term basis would seriously hamper the Government's devolution proposals, because the United Ulster Unionists would claim that it was unfair for Westminster to continue its rule over the Province while it was giving Scotland and Wales a measure of self-government.

Mr. Enoch Powell, the UUU MP for South Down, said in Belfast yesterday: "I do not believe that if Parliament and Government are to give devolved government to Scotland and Wales, they will find it possible to withhold it from Ulster."

Earlier, Mr. Powell was accused of "playing a large part in the apparent breakdown of the Convention talks between the Unionists and the Social Democratic and Labour Party."

The charge was made by Mr. Gerry Fitt, MP leader of the SDLP, in a BBC radio interview. Giles Merritt writes from Belfast: Ulster's politicians have seemingly opted for a week-end's breathing space. Yesterday's anticipated showdown at Stormont has been delayed in favour of three days of intensive lobbying by both sides.

Reginald Dale reports from Venice: Mr. James Callaghan, the Foreign Secretary, and Dr. Garrett FitzGerald, the Irish Foreign Minister, are likely to have informal talks on the situation in Northern Ireland during the two-day meeting of EEC Foreign Ministers that opened in Venice yesterday.

West Germany cuts its discount rate to 3.5%

BY NICHOLAS COLCHESTER

TAKING ITS lead from the lagging development of the West German economy, the German Bundesbank to-day decided to drop its discount rate for the fifth time this year to 3.5 per cent.

The new rate comes into effect tomorrow and at the same time the German Lombard rate will fall by a matching one-half of 1 per cent. to 4.5 per cent.

From October 1, the rediscounting quota of the West German credit institutions will be raised by DM3bn.

To-day's decision gives West Germany the lowest discount rate in the industrialised world. The only other country with a comparable interest-rate level is Switzerland, with 4 per cent.

Not wishing to endanger this hoped-for growth in the economy and facing a general election in the autumn of next year, the Government has decided not to raise taxes until the beginning of 1977.

At that point, VAT will be raised by 2 per cent. to 13 per cent. and taxes on tobacco and spirits will be substantially increased.

The Christian Democrat opposition party has, however, come out forcefully against the increase in VAT, arguing that the Government of Social and Free Democrats should plan deeper cuts in its projected spending.

This opposition makes it very unlikely that the tax increase for 1977 will go through because the necessary legislation will be blocked in the Upper House of the German Parliament.

To-day's news on the Cabinet decision contained no real surprises—the cuts in next year's Government spending and in budgets stretching out to 1979 slightly exceeded those that were revealed in a preliminary way in August.

The Bundesbank's broad-based assault on interest rates did, however, exceed expectations and suggested that a body whose prime concern is normally inflation was still extremely anxious to get the German economy moving again.

Despite five changes in discount rate this year, the Bundesbank can still report that it is within its self-imposed limitation of 8 per cent. monetary growth for the year.

The increase in the Central Bank gold stock over the last six months has run at an annual rate of 6.4 per cent.

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if a Scotsman swallows his pride...

BELL'S
Scotch Whisky

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ARTHUR BELL & SONS LTD. Estd. 1825—One of the few INDEPENDENT Companies left in the Scotch Whisky Industry

by B. A. YOUNG

by NIGEL ANDREWS

Bernstein/LSO


The first of Leonard Bernstein's appearances at this year's Festival was a concert with the London Symphony Orchestra on Wednesday evening, a repeat of programme the same conductor and orchestra recently gave at Salisbury. Bernstein is said to have been the only conductor to elicit different audience reactions—the ovation won by Mozart in Mozart's own city was awarded in Edinburgh to Sibelius, whose music to the Austrian/German public is virtually *terra incognita*. In contrast, his music in the Symphony had such an exceptionally fine performance in the Usher Hall may also have played a part in the reversal of favours.

In Concerto G major piano Leonard Bernstein was his own conductor. Nothing was stopped by the fact that some pianists playing the double role, and that nothing will convince this writer that in a large hall there is not as a rule more loss than gain. Bernstein, with expert collaboration from the LSO, brought it off better than most, though the orchestra's part punctured and reliable as it was, remained passive until the finale in spite of Bernstein's pantomimic urgings during the tuttis. The piano part was a little too full of good things. The expressive hesitations were not enough to slacken the music's flow, the tempo adjustments in the finale were ever so slightly exaggerated.

The Sibelius on the other hand was an enthralling, almost performance, with the deep, resonant sonority in all departments of the LSO except when the contrary was required, for example the ghostly, dry-drum-taps in the quick march, the delicate strings played the tempestuous scurrings of the first movement as if they spent their Edinburgh nights experiencing North-Easterly gales on the Waverley. The music was so good that which can sound unduly plain had the right degree of contented warmth with subdued grumbings. The finale exhibited the organic growth one is used to looking for, but did not always find. Bernstein did not fail to add a percussion part for his own two feet, but it was not unduly obtrusive.

The conductor's own *Chichester Psalms*, which opened the concert, had the cause of the storm in portledge play. When it became known that he wanted to engage the Vienna Boys' Choir the excellent Edinburgh Festival Chorus took offence. The real point was possibly overruled, for Bernstein was asked to resign to bring boys' voices to music so cleverly designed to exploit them, but it might be thought extravagant to go so far afield for performers for a work which in spite of its effectiveness was so much more than a sacramental lollipop were duly performed by the Festival Chorus with their usual keen

Perry King and Ken Norton at a lynching in 'Mandingo'



...bility of its extinction.
 Love and Disorder is the second American film to be made by Czech director Ivan Passer. Quite what happened to the first—*Born To Win* starring George Segal—no one seems to know. Despite good reviews in the States, it never reached this country and English audiences who remember Passer's gentle Czech comedy of the early '60s, *Intimate Lighting*, are going to have to settle for

The Twenties' by GILLIAN WIDDICOMBE

Double Edge is directed by Anthony Sharp with decor by Anthony Holland.

Absurd Person Singular, now at the Vaudeville, will end its run on November 1, when the present contracts of the artistes end.

The further the better.



Government: SAS Sexist Union Airlines

WORLD TRADE NEWS

Big export surplus for U.K. electrical industry

BY CHRISTOPHER LORENZ

BRITAIN'S electrical and electronics industries staged a remarkable trade turnaround in the first half of the year, achieving a surplus of £257.1m, compared with a deficit of £96.9m in the same period last year. The picture is now one of extraordinary imports in nominal terms (implying a volume fall) set against, surprisingly, a rise of 45 per cent to £1,016.5m in the first half. The dull import performance is partly the result of a fall-off in the sector which did so much damage to the U.K. trade position in 1973 and the first half of 1974, consumer goods, TV and radio imports were down to £63m from £92m in the first half of the year (against Jan-June 1974) and domestic appliances were level at £85m.

Especially significant in connection with recent redundancies in the North East and pressure for import controls on the Japanese TV tubes is the fact that imports of value and tonnage in the last year and a half, fell from £84m to £72m. But the exports had risen continually

Export credit talks to start

By David Curry

BRUSSELS, Sept. 11. EXPORT credit insurers from the nine EEC countries will meet in Brussels next week to try to agree on a formula which would enable them to reach a skeleton agreement on credit limitation in the U.S. and Japan. This followed the breakdown of talks on a comprehensive package—the gentlemen's agreement—in May.

The talks will centre around a West German compromise proposal which the Americans have recently accepted. This contains itself exclusively to setting minimum interest rates and maximum maturity periods to export credits, leaving aside more complex issues like the treatment of mixed credit and aid packages which caused such difficulties in May. The American acceptance of the German proposals as the basis for reaching a minimum of consensus out of the talks reflects their belief that in the present economic climate a full-blown gentlemen's agreement is a non-starter.

AMERICAN NEWS

Canadian minister resigns

BY JAMES SCOTT

TORONTO, Sept. 11.

FRUSTRATION at his inability to convince the Federal Government to take tough measures to cope with the economy and bring inflation under control has led Finance Minister John Turner to announce his resignation to Prime Minister Pierre Trudeau.

Mr. Turner's resignation, although frequently rumoured in the past, stunned Ottawa political circles and increased the pressure on the government to take action. He is slipping closer to a major economic crisis.

His resignation also presents Mr. Trudeau with an immediate political crisis and the prospect of a major cabinet shuffle before Parliament reconvenes next month.

It could also spark a serious crisis of confidence in the Government's ability to deal with major economic problems that Mr. Trudeau recently warned could send Canada down the drain. Mr. Turner's resignation marks a final defeat for his efforts to curb government spending and impose some form of control on runaway wage and price increases.

Privately Mr. Turner made it known that he had waged a losing battle to convince the cabinet to take tough measures to curb inflation. He told businessmen that he has been constantly quoted on his recommendation for more restraint. There is no indication as to Mr. Turner's future, in or out of politics. He might be leaving Ottawa to take up a senior appointment with either the World Bank or the International Monetary Fund, or he might be asked to head a commission to study the economy.

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New York plans cuts in housing

By Guy de Jongh

NEW YORK, Sept. 11.

NEW YORK City is considering a drastic cut in its housing program as a budget-cutting measure. The city's current housing program, which has been in effect since 1970, is being reviewed by the city's housing authority. The review is being conducted by a committee headed by the city's housing authority. The committee is expected to report to the city's housing authority by the end of the year. The review is being conducted in the light of the city's current financial situation. The city's housing authority is facing a budget deficit of \$100 million. The review is being conducted in the light of the city's current financial situation. The city's housing authority is facing a budget deficit of \$100 million.

Shore to talk credit in Seoul

BY CHARLES SMITH, FAR EAST EDITOR

SEOUL, Sept. 11.

LIMITATIONS ON the supply of ECGD-guaranteed long-term credit to back British exports to Korea will be a major issue overshadowing two days of trade talks which start here tomorrow between the U.K. trade minister Mr. Peter Shore and his South Korean counterparts.

Mr. Shore, who is visiting Korea on the middle leg of a Far East tour which started in Hong Kong and ends in Japan, is extremely unlikely to make any firm commitment to his hosts on the credit question.

He is likely to be reminded, however, that decisions on a series of major plant contracts are due to be taken in the next few months most of which hinge on credit availability. Britain is in the running for a \$100m. sub-contract for Korea's second nuclear power station which would almost certainly have to be financed in part with ECGD-guaranteed funds, as well as for a \$35m. high voltage transmission system. The companies which stand to gain the contracts are already having experience in Korea and can be expected to get both jobs if credit is available.

However, outstanding long-term credit to Korea is already up against the ECGD's unofficial "ceiling" and the department may have difficulties in sharply raising the ceiling.

Korea is the sixth largest recipient of long-term U.K. export finance with ECGD guarantees, although it accounts for only a small percentage of total U.K. exports. Another problem bothering the ECGD is the imbalance which has developed between long- and short-term credit guaranteed for the Korean market with the emphasis overwhelmingly on the former.

Advocates of a sharp increase in the ECGD credit ceiling for Korea point out that the next five years are going to be a period of booming Korean plant imports and argue that Britain may be left out of the market if it does not stake its claim now. It is also pointed out that Korea has a good repayment record, despite a chronic visible trade deficit and the recent strains on its balance of payments. However, there are at least two points on the side of those who believe that the U.K. should not be hurried into making available a much larger slice of export credit to South Korea. One is that the U.K. commitment is already disproportionately large in relation to what other countries are doing (more than half as large as the outstanding value of Japanese Eximbank credits to Korea).

The other point is that Britain does not seem to be getting its fair share of the Korean import business which is financed by multilateral credit. Almost all recent contracts financed through Asian Development Bank loans have gone to Japan, while Japan and the U.S. have had the bulk of business financed by World Bank credits. U.K. prices are competitive in Korea and British goods are popular with Korean buyers. The reason for the U.K.'s poor showing in the "cash" market for Korean imports appears to be a combination of lack of effort by British exporters and the entrenched position of U.S. and Japanese exporters.

While the U.K. tried to make up its mind about credit policy to Korea, Japan appears to be on the verge of opening its doors to a big increase in the flow of Eximbank financing to the Korean market.

U.S. economic recovery 'faltering'

BY PAUL LEWIS, U.S. EDITOR

WASHINGTON, Sept. 11.

A SHARP fall in retail sales during August has reinforced the doubts that several private economists are now expressing about the extent and durability of America's economic recovery this year.

After rising strongly for four consecutive months, retail sales slipped 0.8 per cent last month to a level only 5.4 per cent above that of a year ago—or only about half the rate of price inflation during the last twelve months.

This suggests that the midsummer upsurge in inflation is beginning to cut into the recovery in consumer confidence, as both First National City Bank and Dr. Eckstein's Data Resources Institute predict it will in their latest economic letters.

After receding to an annual rate of 5 per cent between March and May, the climb in consumer prices moved back into double figures again during June to August, and the average for the year as a whole now seems likely to be closer to 8 per cent than the 6 per cent the administration hoped for.

As a result, the improvement in real income that occurred in the Spring is now being trimmed. The gains expected later this year are likely to be smaller than was originally hoped for.

Fairey wins £4.5m. bridge contract

By Michael Cassell

FAIREY ENGINEERING of Stratford has won a £4.5m. contract to supply a lightweight bridging system to the Australian army.

The announcement of the contract comes within weeks of a similar £2m. deal with the United States Army which was announced in June to August, and the average for the year as a whole now seems likely to be closer to 8 per cent than the 6 per cent the administration hoped for.

As a result, the improvement in real income that occurred in the Spring is now being trimmed. The gains expected later this year are likely to be smaller than was originally hoped for.

'Boycott' suit against Commerce Department

BY JAY PALMER

NEW YORK, Sept. 11.

THE U.S. Anti-Defamation League of B'nai B'rith, the activist Jewish civil rights organization, has filed a Federal lawsuit charging Mr. Rogers Morton, the U.S. Secretary of Commerce, with directly aiding military Arab countries in their continuing boycott of American business that are owned by Jews or that support the state of Israel.

The suit, which coincides with a report from the New York State Attorney recommending continued surveillance of U.S. financial dealings with the Middle East, says that Morton has denied these allegations and refused to release the "confidential" records.

been circulating Arab business opportunities that contain restrictive provisions. It also claims that Secretary Morton has refused to name U.S. companies which have co-operated with the embargo.

The B'nai B'rith asks in the suit that the Department be barred from distributing any Arab business offers that are contingent on the embargo, and demands that the Department divulge all existing records of U.S. financial dealings with the Middle East. A spokesman for Mr. Morton has denied these allegations and refused to release the "confidential" records.

\$820m. credit for Argentina

By Robert Lindley

BUENOS AIRES, Sept. 11.

ECONOMY Minister, Carlos Menem, has announced a \$820m. credit to Argentina. The credit is being provided by the Inter-American Development Bank. The credit is being provided by the Inter-American Development Bank. The credit is being provided by the Inter-American Development Bank.

This is Bill-Broking

The latest edition of 'This is Bill-Broking', published by Allen Harvey & Ross Limited, short-term bankers and money market specialists, is packed with information in non-technical language about London's money markets and how corporate fund managers can use them to the best advantage. It also contains an account of the bill-broker's operations and a useful glossary of technical terms.

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The Caledonian Trust Company Limited

	1975	1974
Asset value per share	75.2p	57.3p
Total assets	£32,875,922	£28,480,186
Revenue attributable to ordinary shareholders	£457,389	£450,891
Ordinary dividend per share interim	0.50p	0.4375p
final	0.80p	0.7875p
Capitalisation issue in B ordinary shares	1.73358%	2.25606%

Mr. J.A. Lumsden covered the following points in his review of the year to 30th June 1975.

RESULTS

Earnings per ordinary share increased from 1.47p to 1.48p.

The Board expect to recommend total dividends for the current year of not less than the total of 1.3p now recommended in respect of the past year, even if large conversions of 'B' shares take place in December as seems probable.

Net assets at 30th June 1975 of £28,680,507 showed an increase of 30.1 per cent over the year.

PORTFOLIO

At the end of 1974, 87 per cent of net assets were committed to equities. By 30th June 1975 this had been increased to 96 per cent.

The UK percentage of the equity portfolio at the year end was reduced from 35.44 to 28.95, while the USA percentage increased from 36.13 to 38.92 and the Japanese percentage increased from 12.15 to 14.20.

OUTLOOK

It seems inevitable that the recession in the UK economy will become more severe in the months ahead. In these circumstances, the Board's present policy is to remain fairly fully invested in equities, but with the major part of the portfolio invested outside the UK and with the UK portfolio concentrated on companies with substantial overseas earnings.

ANNUAL GENERAL MEETING

The annual general meeting will be held on Monday, 6th October 1975, at 175 West George Street, Glasgow G2 2LD.

U.K. buys more W. German wine

By Kenneth Gooding

IMPORTS of W. German wines to the U.K. rose by nearly 10 per cent in the first six months of 1975 at a time when the total market for imported wine remained almost unchanged from the same period last year.

Sales of German wine continued to outpace other types elsewhere in the world in spite of the economic recession which has hit the drinks trade in most industrial countries.

During the first half of this year German wine exports are 18 per cent up on the same period of 1974 at 236,446 hectolitres against 200,789 hectolitres.

The statistics show that the U.S. is now established as the lead as top importer, a position once held by the U.K. In the half year the U.S. took 111,000 hectolitres of German wine compared with the 82,000 hectolitres exported to Britain. Holland and the third-largest importer of German wine and its six-month performance was up 17 per cent to 27,000 hectolitres.

Biscuit accord with Japan

By Our Asia Correspondent

UNITED Biscuits, Europe's biggest biscuit maker, has made two agreements with Japanese companies to make Japanese-style snacks and noodles. Under the first agreement, signed with Meiji Seika Kaisha, United Biscuits will make sweet and sour snacks from potatoes and corn which will sell under the brand name "Skips". These snacks have already been tested and found to be popular. Japanese sources suggest that Meiji Seika expects to earn £100,000 a year in royalty payments from United Biscuits for the process. The Japanese company has a joint venture, Meiji-McVitie, for marketing the biscuits of United's subsidiary McVitie in Japan.

LIFE TERMS FOR MINERS' LEADER

MEDIA, Penn., Sept. 11.

MR. W. A. BOYLE, former president of the U.S. United Mine Workers, was sentenced here today to three consecutive terms of life imprisonment for ordering the murders of a union rival and the man's wife and daughter.

He was accused of ordering the murders of Mr. J. A. Yablowski (58) who had opposed Boyle for the union presidency; Mr. Yablowski's wife, Margaret (57) and their only daughter.

Boyle was sentenced to life in prison for each of the three murders. He was also sentenced to life in prison for ordering the murders of the union rival and the man's wife and daughter.

COLOMBIA DENIAL

BOGOTA, Sept. 11.

PRESIDENT Alfonso Lopez Michelsen has angrily denied charges of corruption against his family and refused to accept the resignation of his Cabinet over the issue. President Lopez, 62, a Liberal, said that he resented charges by conservative Senator Bertola that members of his family had profited by a shady land deal. The charges had triggered a crisis in Mr. Lopez's Liberal-Conservative coalition Cabinet.

BRAZIL COST OF LIVING RISES

By David White

RIO DE JANEIRO, Sept. 11. BRAZIL'S cost of living has risen by the biggest monthly cost of living increase since early last year. The Rio de Janeiro index soared 3.4 per cent in August, giving a year-on-year inflation rate of 25.4 per cent at the end of May when Brazilian inflation was on the verge of being overtaken by Britain's.

GUATEMALA

The army turns left

BY ALAN RIDING, RECENTLY IN GUATEMALA CITY

THE GUATEMALAN elections last year were almost a carbon-copy of those held in neighbouring El Salvador two years earlier: an opposition coalition, headed by the Christian Democrats, won the elections, but the army unashamedly fired the remnants of the Mayan revolt. But while Colonel Arturo Armando Molina in El Salvador has re-installed himself as president, forces and is now in deep trouble. General Kjell Laugerud in Guatemala is carrying out some of the reforms promised by the opposition. As a result, the groups that General Laugerud defeated Communist during the election campaign are now supporting him, while the groups that supported him during the campaign are now calling him "Communist".

At the centre of the dispute is an issue that touches the heart of the Guatemalan nation: to do with the 68 per cent of the population—3.5m. people—who are pure Indians and have suffered poverty and discrimination for most of the 450 years since the Spanish conquered the remnants of the Mayan empire.

The rich coastal lowlands have long since been in the hands of a few wealthy landowners, so the Indians have been forced ever higher into the mountains to search for plots where they can grow maize, the base of their diet as well as their religion. Unlike the lowlands, where maize can be harvested three times a year, above 5,000 feet the crop takes 11 months to grow and is often stunted. The over-farming and the lack of terracing of the steep fields has meant steady erosion and smaller crops each year. Finally, because of the booming population, the family plots have been subdivided by succeeding generations so that the average one-acre holding now produces enough maize to feed an average family for just six months at the year. The average Indian farmer also works only 130 days per year. The escape valve for more than 500,000 Indians is to migrate for three months of each year to work in the cotton, sugar and coffee plantations of the lowlands. They earn an average of 75 U.S. cents per day, are treated as inferiors by their white and mixed-blood bosses, are fed on maize, beans and water and live in leaking shacks. Accustomed to the higher standards of the lowlands, many fall sick with malaria and other tropical diseases.

In the cotton plantations, light aircraft often spray the fields with insecticides while the harvest is being picked. Men and women (often with babies strapped to their backs) throw themselves to the ground, but are often covered. Two years ago more than 30 Indians died near the port of Chamerup when they were sprayed with powerful insecticide, while babies

Co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

regularly die from the toxic chemicals that enter their mothers' milk.

The attitude of the central government—and opposition parties—in Guatemala City has traditionally been to ignore the Indians. Isolated from each other and the rest of the country by geography and language (23 different Indian languages as well as Spanish are spoken in a country half the size of Britain), they have received little outside assistance in health, education or farming. Apart from those who make the trip to the coastal plantations, their only contact with the world is the middle-man who markets their crops and weavings and pays them the price he fixes.

Over the past 15 years, however, foreign priests (90 per cent of Guatemala's priests are foreign) have been trying to improve conditions in the mountains by organising small co-operatives among the Indians. Many have collapsed and others have grown so slowly that, in

one case, 350 Indians have taken a decade to collect \$15,000. But enough have survived—concentrating mainly on providing credit, for fertilizer, small machinery and house improvements—for several national and regional co-operative federations to open offices in Guatemala City and start seeking outside credit. According to official estimates, 180,000 Indians are now members of different kinds of co-operatives.

This essentially was the situation when President Laugerud took office one year ago and decided unexpectedly to adopt co-operativism as official policy. The reasoning behind the decision was sound: from a social point of view, the majority of Indians are living in ever greater misery from an economic point of view, the inefficient farming of basic grains by the Indians is forcing the Government to import maize and beans each year and from a political point of view, co-operativism offers a non-radical alternative to agrarian reform that might still give the armed forces their first genuine popular base.

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Major reflation plan for Japan

BY PETER DOMINY

TOKYO, Sept. 11

JAPAN'S NEXT reflation pack will be the fourth and will be designed to boost GNP growth from around 1.5 per cent in April-September to 6 per cent in the next six months (annual rate in each case). In addition, the bank rate will be cut by a full point to 6.5 per cent, probably on October 2.

This is emerging from ministerial talks and other official sources before the programme is due to be approved by the Cabinet on September 18. The pre-publicity is clearly intentional and comes as no surprise, bearing in mind the foremost objective is revival of private sector capital outlay, the missing factor in Japan's business recovery in far.

Clearly, the government has seen the recovery gathering momentum the sooner they will decide to dust down expansion plans. That they have not been doing so is only too strongly suggested by the advance indicator of machinery orders, now reported to have risen 53 per cent below a year ago in July, with probably no recovery in August.

There is considerable interest here in what will be the substance of the new fiscal measures, since the earlier packages were all exercises in speeding up spending authorised in the 1972-73 budget for 1975-76. With the fiscal year now almost half gone, the scope for that is exhausted. Until recently, the Finance Ministry appeared to be resisting any break from tradition in the supplementary budget, which normally covers salary increases (already negotiated) and little else. The Treasury appears to have been left to itself to decide that additional spending will

HANGCHOW LABOUR TROUBLES OVER

By A Special Correspondent

PEKING, Sept. 11

CONFLICT BETWEEN rival factions in the southern city of Hangchow, which brought industrial production almost to a standstill, appears to have eased for the time being.

The People's Daily to-day carried a story of how the Hangchow silk printing and dyeing mill had solved problems caused by "sabotage" by a handful of bad elements.

This is the first time the Chinese national media has carried any story about the industrial troubles in Hangchow.

Local radio broadcasts said more than 10,000 workers were reported to have gone into Hangchow factories.

Lebanon troops still wait for orders

BEIRUT, Sept. 11

LEFT-WING pressure mounted on the Government to-day over its decision to use the Army to stop the fighting between political factions in Tripoli and Zghorta and troops made no move to shift into a planned buffer zone between the two towns.

Sporadic duels broke out for the eleventh day between the Muslim and Christian militia units from Zghorta and the toll of dead and wounded came close to 400.

Fighting also flared between two villages about 20 miles north-east of Tripoli.

At least two people died when villagers from Bek Mallat tangled with a group from Ain Fekdek in a skirmish which was not related to events in Tripoli, police sources said.

Security forces rushed to the area to contain the fighting.

Left-wing leaders in Beirut and Larnak said:

U.S. ready for talks on more aid to Israel

TEL AVIV, Sept. 11

THE U.S. has completed its reappraisal of military and economic aid for Israel and has old Mr. Yitzhak Rabin, the Prime Minister, that a mission can now come to Washington to discuss details, the newspaper Maariv reported to-day.

It said the official message was sent to Mr. Rabin on Tuesday by Mr. Henry Kissinger, U.S. Secretary of State. The American review of aid to Israel was announced after his Middle East shuttle broke down last week.

Israel has requested permission to buy advanced F-15 aircraft and possibly F-16 planes later on, as well as Lance missiles and laser-guided bombs, Mr. Shimon Peres, Minister of Defence, is scheduled to leave for Washington by the end of this month with a shopping list of U.S. arms.

The request also covers assurances of alternative oil supplies and compensation for extra fuel expenses to be incurred when Israel gives up the Abu Rudeis oilfield in Sinai.

A unit of Israel's tough border police has been stationed at Abu Rudeis to ensure its orderly hand-over to the Egyptians, a senior government official said yesterday. Many workers and their families at the oilfields have been campaigning actively against Israeli withdrawal, and in the light of the government's the police unit has been sent

Kuwait will not cut back on sterling

By Our Foreign Staff

NO drastic cuts in the proportion of the state's oil revenue paid in sterling are planned by Kuwait, a senior official was quoted as saying in a newspaper interview yesterday.

Mr. Ali Khalifa al Sabah, under-secretary at the Ministry of Finance, said the government specified the currencies which it wanted from the oil companies as each quarterly payment fell due. In an apparent attempt to ensure that the government's foreign currency requirements.

Australia critical of Indonesian government

CANBERRA, Sept. 11

THE AUSTRALIAN Overseas Trade Department said to-day there was wide discontent with the Suharto Government in Indonesia.

In a submission to a Senate Committee on industry and trade, the department said the Government ruled only with the support of the army, which remained the country's major political force.

The department said the Suharto Government was "marked by corruption in high places, round inefficiency, trade, army, and concentration of power in the hands of a few individuals. There was still no legal government in the majority of people living at a subsistence level."

BRITAIN'S DISPUTE WITH THE BANABANS

A fragment of the Empire

BY JAMES BUXTON

BRITAIN IS now making a determined effort to settle the problem of the Banabans, the 2,000-odd South Pacific islanders who are taking the Government to court in two civil claims which may together last nearly a year. Mr. Ted Rowlands the Parliamentary Under-Secretary at the Foreign Office, is to visit Ocean Island, the source of the trouble, as part of a three-week trip to the South Pacific by sea and air. But, with the court actions well under way, his initiative may be too late.

The Banabans are suing Britain in two separate cases. In the first, which began in April and will not finish before November, they claim that the British Crown and the British Phosphate Commissioners, who have mined phosphate on Ocean Island for about 50 years on behalf of Britain, New Zealand and Australia, must either repay large parts of the 1,500-acre island devastated by mining or pay compensation.

In the second, and potentially more serious case, the Banabans want the Crown to admit that as the colonial power, it was trustee for royalties from the mining work and that it obtained insufficient revenue from them. The total amount claimed in this case is £2m.

The court cases are only the tip of the iceberg in a highly complex story. If the British Government wins them, which is by no means certain, a great mass of acts barely to its credit will have seen the light of day. If it loses, the loss will not just be financial: the loss of the second case might establish precedents which could lead to other actions against Britain (and possibly Australia and New Zealand) in other parts of the world. So, it is worth asking how the British Government got itself into such a potentially embarrassing situation, why it is only at this stage

seriously trying to extricate itself, and what chances it has of succeeding.

The story begins in 1900 when phosphates were discovered on Ocean Island. A year later, it became part of the British Empire and in 1916 was joined to the Gilbert and Ellice Islands, which lie about 400 miles away

stay on Rabi for the time being. By 1978, the phosphates should be worked out. The Banabans want to return to their former home (some of them have already done so) and naturally they want it to be in habitable condition. They want to secede from the Gilbert and Ellice Islands Colony (GEIC) and

the higher phosphate prices since 1970, the Gilbert and Ellice Islands have amassed reserves of about A\$ 30m., so with the extra A\$ 50m. they would be nicely set up. It is this A\$ 50m. that statement. But, all along and who gets it which is the nub of the legal actions. The GEIC government argues that the Banabans are ethnically similar

covered, few of them actually wanted to live.

It would probably be possible to find Banabans who would privately agree to the logic of that statement. But, all along the British Government has underestimated the great sense of having been wronged that the Banabans feel. They have finally

responsibility in the area. But the package was too little, too late. After long discussions a partial offer was made to the Banabans which is thought to have been less than the sum initially discussed. It was refused.

Britain apparently did not fully appreciate what the Banabans, at this late stage, would consider a realistic offer. They might well have considered dropping the court actions had they been promised independence in association with Fiji and allowed half the phosphate revenue for the remaining years of mining—a great deal more than the package would have contained, but much less than what they stand to win in the courts.

Mr. Rowlands' present trip is a new and more serious initiative. It has already taken him to Suva, the capital of Fiji, to Rabi, and to Tarawa, the capital of the GEIC. Now he is in Ocean Island, which can only be reached by sea, and he will go on by way of Nauru (another phosphate island, now independent) to Australia and New Zealand.

But Mr. Rowlands' trip, which the Foreign Office cautiously calls "exploratory," may be too late to reach a political settlement with the Banabans which would halt the cases. The Banabans are most interested in the outcome of the second action which has not yet begun, and are not likely to drop it even if they lose the first. It is possible that the judge will not give his judgment on the first case until he has heard both. Meanwhile, Ocean Island will soon be receiving another distinguished visitor. The judge, Mr. Justice Megarry, goes there at the beginning of October, with counsel for each side, to see for himself.

"It is worth asking how the British Government got itself into such a potentially embarrassing situation, why it is only at this stage seriously trying to extricate itself, and what chances it has of succeeding."

to the east. In 1920, the phosphate mining rights were bought from a private company by a consortium of the British, Australian and New Zealand Governments, the British Phosphate Commissioners (BPC).

The mined phosphates were sold to Australia and New Zealand and made into fertiliser. The Banabans—the original inhabitants of the island plus their relatives from other islands—now claim that the price at which the phosphates were sold until 1970 (when a new agreement was made) was well below the prevailing market price and that the share of the proceeds which they received was correspondingly lower than it ought to have been.

As the open cast mining went on, and parts of the island were devastated, it became increasingly clear that it was going to be very difficult for the Banabans to go on living there. However, nothing concrete was done to settle them. In 1942, the Japanese invaded Ocean Island and dispersed the Banabans to other islands. After the war, the British Government decided to re-settle them on Rabi, part of Fiji. In 1947, the Banabans agreed, after a secret ballot, to

become an independent state in association with Fiji, which is independent and more than 1,500 miles away. Above all, they want to be compensated for the royalties they think they should have received in the past and have the full profits of the mine for the remaining years of its life.

Since 1970, when the basis on which the price of Ocean Island phosphate is calculated was altered, the Banabans have been receiving large sums of money from the BPC, in rents, in a contractual royalty of 20-Australian cents per ton and in a 15 per cent share of the profit of the operation. This year they expect to receive about A\$ 3m. from the BPC. But the larger part will go to the GEIC which derives 54 per cent of its total revenue from its 85 per cent share of the profits of Ocean Island.

The amount of money which the GEIC can expect to get from Ocean Island in the remaining years of mining is about A\$ 50m. This is an important sum since the islands are not economically viable and will need either aid or large reserves to support their economy for them. So far, with

the GEIC Government also points out that a restored Ocean Island without phosphates would almost certainly be unviable. It has no water supply and no harbour: ships visiting it have to use moorings in the sea which must be refilled at great expense every three to four years.

To many an outsider, the Banabans' claim must seem absurd, and this is no doubt how the British government has, at least until recently, seen it. Here, it is argued, is a group of islanders who have far more money per head than almost any one else in the South Pacific, yet co-operate in the package, partly because they insist not only on getting even more money but also on going back to an island on which, even before phosphates were dis-

covered, few of them actually wanted to live.

even though to get it means a legal action which is costing them up to £10,000 a day. They do not consider themselves to be either intransigent or greedy, the two charges normally levelled at them.

Last winter, Britain launched a secret and hitherto unpublished attempt to head off the Banabans' court actions, which were then looming dangerously.

It managed to enlist the help of Australia and New Zealand by arguing that they had benefited from the cheap phosphates and that as colonial powers themselves in the Pacific they had something to lose over trusteeship action. It was proposed to settle the replanting action with the Banabans by paying them up to £2.5m, provided the Banabans dropped the other action. The accession of Ocean Island after phosphates had been worked out would be considered The Australians and New Zealanders were prepared to co-operate in the package, partly because they insist not only on getting even more money but also on going back to an island on which, even before phosphates were dis-

WHY 600 INTERNATIONAL COMPANIES* CHOSE IRELAND FOR THEIR EUROPEAN MANUFACTURING BASE.

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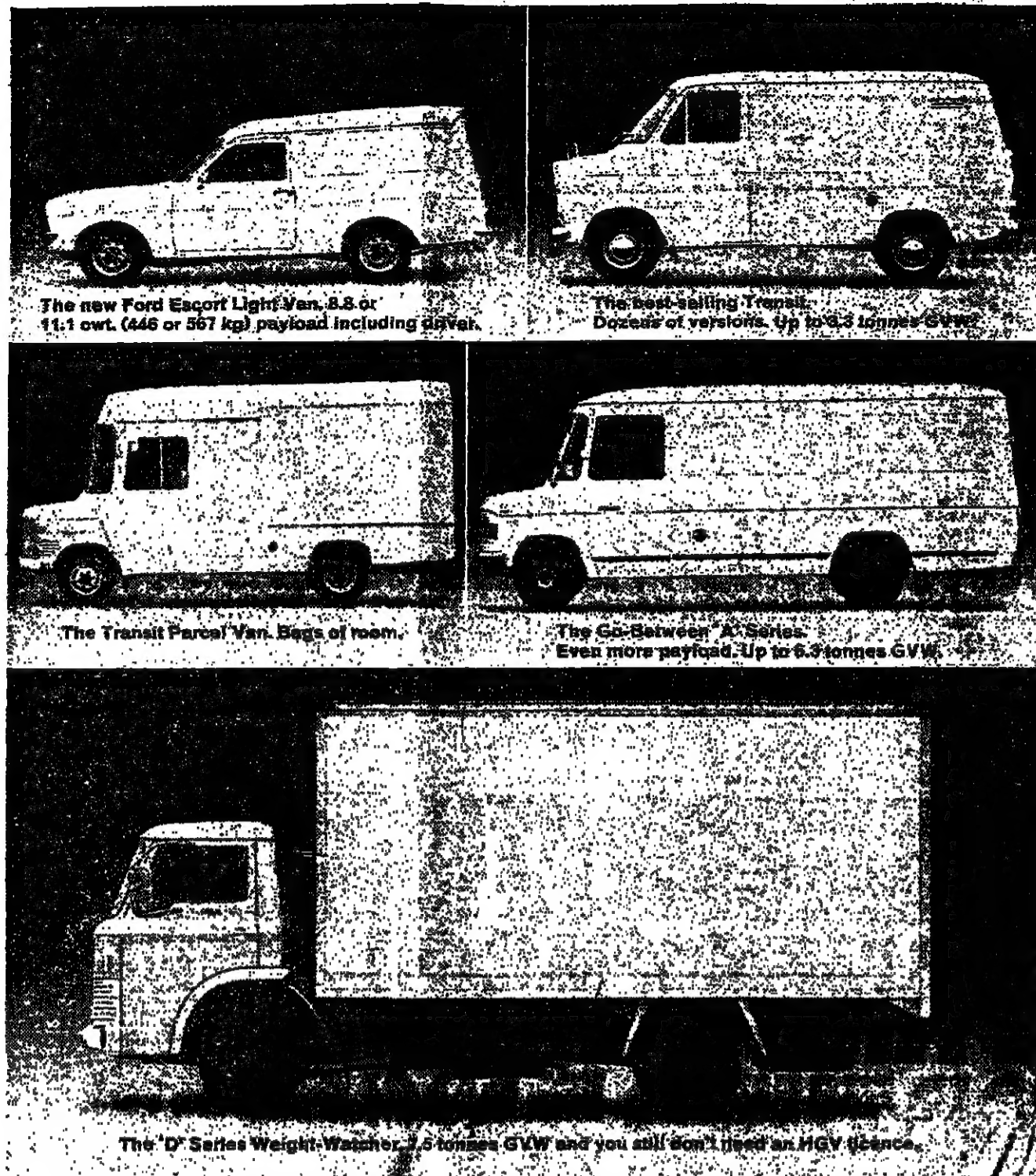
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EUROPEAN NEWS

EEC Ministers open talks

BY REGINALD DALE, COMMON MARKET CORRESPONDENT

VENICE, Sept. 11

EEC FOREIGN Ministers gathered here today for a relaxed two-day meeting at which they will range over most of the major foreign policy issues currently before the nine-member governments.

The Ministers are expected to issue a new EEC declaration on the Middle East following the signing of the interim peace agreement and review developments in Portugal. They are also due to discuss Cyprus, the Euro-Arab "dialogue" and the feared to be imminent danger of a United Nations General Assembly, including his colleagues that the British moves to expel Israel. But the ambassador in Addis Ababa had already unsuccessfully appealed to the 12 members, who are unlikely to intrude into their own programmes.

As the meeting opened this afternoon, Mr. James Callaghan, the U.K. Foreign Secretary, with Mr. Callaghan that the issue of an appeal should be made but added that the Nine should make a joint nine-nation appeal to the Ethiopian government to spare similar appeal to save the lives of 12 women related to Basque nationalists currently held in the former Emperor Haile Selassie under sentence of death in Spain.

Commission starts battle to win budget increase

BY ROBIN REEVES

BRUSSELS, Sept. 11

THE EUROPEAN Commission today launched a political offensive aimed at securing its increased budgetary needs for the remainder of this year and for 1976. In the face of increasing tight-fistedness among member States, notably West Germany, the Brussels Commissioners, Mr. Claude Cheysson, responsible for the budget, and Mr. Pierre Lardinois, for agriculture, held a joint Press conference to explain at great length why a supplementary budget of 200m. units of account (over \$80m.) was necessary and justified this year, and why the Commission will be asking for a 17 per cent increase in the 1976 budget to some 7.5bn. units of account (around \$3.1bn.).

Mr. Cheysson stressed that while the Commission would have preferred not to have what was the fourth supplementary budget this year they had told member governments 15 months ago that a further 200m. units of account was necessary in order to meet this season's EEC farm prices award which was later agreed by their Ministers of Agriculture.

Next year's proposed budget, he said, was up by 17 per cent, principally because it reflected financing of the new EEC Regional Development Fund (a 200 per cent increase in expenditure), greater use of the EEC Social Fund, particularly in aiding the employment of young people (a 40 per cent rise), higher expenditure on research, and a 40 per cent rise in overseas development aid, to all of which the member governments had committed themselves. Mr. Cheysson added that only 4.4 per cent of the total budget was accounted for by routine costs.

Mr. Lardinois emphasised that one of the Common Agricultural Policy price support arrangements this year was now estimated at 4.6bn. units of account (nearly \$2bn.) compared with the first draft budget in July, 1974, of 4.2bn. units of account. The surplus when the Commission turned out to absorb more money than expected were for beef, sugar, including the subsidised imports, and wine.

However, by redistributing savings in other sectors, notably dairy support, which was 360m. units of account (\$14m.) below expectations, the Commission was able to keep the proposed supplementary budget down to 200m. units.

Next year's proposed agricultural budget was 5.16bn. units of account (some \$2.2bn.), an increase of 11 per cent over the current year. Most of the increase was in anticipation of increased expenditure (£760m. units of account or £320m.) in the dairy sector, notably in disposing of the EEC's skim-milk powder mountain which now amounts to some 1m. tonnes. The only other significant increase would be on olive oil and nil seeds, whereas cost of support for beef and sugar was expected to be well down and on most other commodities unchanged.

Mr. Lardinois said that while the global figures of the CAP budget might seem large, the total cost this year and next would be no more than 0.3 per cent of the Community's GNP, per se said he sympathised with this in 1975 the figure was 0.3 per cent, and in 1976 0.47 per cent. He added that 10 per cent of accepted by other governments the agricultural budget was so that the Commission had to being absorbed by monetary compensatory amounts — he in the Rome Treaty by submitting the budget. He added that the Commission had the advantage of being able to offset the effect of viceroy fluctuations on intra-EEC farm trade. This is the Green Pound system which has benefited the U.K. consumer by subsidising many food imports.

Mr. Cheysson also referred to the Common EEC Select Committee's call for the Commission to submit its budget earlier in the year in order to give member States adequate time to peruse its contents. Mr. Cheysson said he sympathised with this but it had not been accepted by other governments. He added that the Commission had to stick to the timetable laid down in the Rome Treaty by submitting the budget. He added that the Commission had the advantage of being able to offset the effect of viceroy fluctuations on intra-EEC farm trade. This is the Green Pound system which has benefited the U.K. consumer by subsidising many food imports.

EEC bid to challenge IBM computer dominance

BY DAVID CURRY

IN WHAT is clearly intended as another attempt to whip up European enthusiasm for a Community challenge to IBM's dominance in the EEC computer market, the Brussels Commission is asking the Council of Ministers to make available cash aid in five specific areas of computer technology and to approve a more general medium-term computer strategy.

Once again the Commission is laying heavy stress on the need to develop at least one big European-based group — reflecting the federalist thinking of the Industry Commissioner, Signor Alfiero Spicciulli. The group would be a consortium of computer manufacturers, software systems which went into the main computer units. Such "unbundling" it claimed, the withdrawal of the Dutch Philips concern from its link with Siemens of Germany and CH of France and the French decision to create a new computer grouping with the American Honeywell Company firm would constitute the most effective challenge possible against IBM.

Both the Economic and Social Committee and the Commission have also pinpointed the area of public procurement — the need to create a genuinely European market for European companies to operate in. The importance of this is emphasised by the Commission forecast that the data-processing market in the EEC by 1979 could be worth more than \$10bn. of which half would be for mini and micro-computers, peripheral equipment and software.

This preoccupation mirrors closely the viewpoint adopted some months ago by the Economic and Social Committee when it urged EEC action to insure that main frame manufacturers should not be permitted to sell customers to peripheral manufacturers. The Commission is also aware of the need to create a genuinely European market for European companies to operate in. The importance of this is emphasised by the Commission forecast that the data-processing market in the EEC by 1979 could be worth more than \$10bn. of which half would be for mini and micro-computers, peripheral equipment and software.

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Barge conditions move

BY OUR OWN CORRESPONDENT

BRUSSELS, Sept. 11

THE EEC Commission has sent to the Council for approval a package of measures aimed at improving conditions of work on Transports plying inland waterways. It constitutes a first step in the gradual harmonisation of conditions in this sector, which is subject to a wide disparity between existing national regulations.

The Commission's propositions concern the length of working periods, length of time at the helm or operating radar systems, rest periods, holidays, composition of crews and systems of control.

The measures are intended to apply to major internal waterways only and will concern craft of a minimum 100 tonnes. It is proposed to exclude people running their own one-man craft from the controls on length of work and holidays.

Italian Left rebukes U.S. envoy

BY RUPERT CORNWELL

ROME, Sept. 11

THE U.S. Ambassador to Italy, Poggio, the leading party economist was recently allowed to visit Washington as a journalist to report the IMF meeting there, but a just application of the rules would exclude a trip by the party's foreign affairs specialist, Sig. Sergio Sarro, to a council for foreign relations session next month.

The reaction of the Left-wing Italian Press has been, predictably, furious. L'Unita the Communist Party newspaper, branded it an absurd and anachronistic piece of Cold War oratory, and underlined once more how the party is committed to a gradual and balanced phasing out of military blocs.

Moreover, even papers less committed than L'Unita to upholding the "democratic" image of the Community Party viciously attacked Mr. Volpe. La Stampa calls the interview undiplomatic and a blatant interference in internal Italian affairs at a particularly delicate moment.

Mr. Volpe told Epoca that the presence of Communists in a Western Government was a contradiction in terms. The defensive nature of the Western Alliance would be jeopardised if a party indisputably tied to Moscow by ideology had a share in ruling a country which regarded the Soviet Union as its main potential enemy.

He added for good measure that U.S. policy and grant aid vis-à-vis Communist Party members still held Sig. Egidio

Foot learns of German jobless fight

BONN, Sept. 11
EMPLOYMENT Minister Michael Foot said here tonight that Britain could learn from West Germany about fighting unemployment and giving workers more say in industry.

Mr. Foot, who arrived here last night for a three-day visit, told reporters it was sensible for Britain to learn from West German experience.

Fisheries talks end without result

REYKJAVIK, Sept. 11

TALKS between Britain and Iceland about British rights inside Iceland's new 200-mile limit ended here this noon without any result. It was decided that new talks would be held in London in a month.

The leader of the British delegation, Minister of State, Hattersley, said after leaving conference room: "I had the impression that we should make more progress than we did, but we have made some progress."

He added: "The talks used to have a 'dead-end' other's mind, but it is a journey through the woods."

Mr. Hattersley said he is for a good result at the Oct. meeting. "The time is what he said, 'because the agreement between the two tries will expire on November 1 but I think we shall be able to make a new agreement in the one or two years'."

The agreement expired November 1, resulting from land's extension of its limits 12 to 50 miles in 1972. Last new 200-mile limit came into force on October 15.

Mr. Hattersley's comment to today's talks, Foreign Secretary, Lord Carrington, said his earlier optimism about talks.

He said Britain wanted to continue fishing inside the 50-mile limit. It was clear Britain would stand by European Common. A stipulation that Iceland would have to allow British fishing in its waters until Iceland reached agreement with other countries about fishing in Icelandic waters.

Turks move on Cyprus

By Malcolm Richardson

NEW YORK, Sept. 11

THE RESUMPTION of Cyprus talks now depend on political developments in the U.S. in the next few weeks. This was the message from the fourth round talks which ended here yesterday after a formal session of only 21 hours.

The brief communique simply that the meeting had adjourned in the absence of a concrete proposal. It said it nearly failed to take place on only two days of talks by Dr. Kurt Waldheim, Secretary General, and succeeded in preventing a breakdown.

The trouble goes back to last meeting in Vienna at the end of July. The Turkish Cypriot leader, Mr. Nikos Demetris, had then promised to produce a proposal to New York City. The Turkish withdrawal from occupied territory.

Mr. Rauf Denktaş, Turkish Cypriot leader, had arrived in New York at the end to say that this was not possible. The Turkish Cypriot leader was confirmed by Foreign Minister who was in the background.

Two reasons were given. First was the election of the Turkish Senate or Upper Chamber on October 12. The P. Suleyman Demirel, could be seen making concessions of Cyprus question without giving his party's electoral support. The second was the U.S. embargo to Turkey which was being up in Congress this month. The Turkish Cypriot would be easier to make concessions on Cyprus if the embargo were lifted.

Mr. Denktaş said he came to New York to plead for time wanted the talks to take place but only on the understanding that there would be no attempt to reach any agreement. The objective was to preserve the negotiating forum by going through the motions. The Greek Cypriot leader, Glafkos Clerides, objected to the Turkish failure to produce concrete proposals. Another case of bad faith, Mr. Clerides also said apparently with some justification, that the Turks had failed to fulfil another part of the Vienna agreement, the transfer of positions.

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Shooting in the air

BY JANE BERGEROL IN LISBON

Portuguese strive to form new coalition

BY JANE BERGEROL

LISBON, Sept. 11.

THE Revolutionary Council over a sixth provisional government as promised to-day appeared as a coalition of forces. The new government is not a strict coalition with equal numbers of Ministers given each party but a more proportional one. Socialists are to be six Ministers, the Popular Democrats four and the Communists two. Military men will hold the key portfolios of Interior and Labour—but pro-Communist Major Costa Martins is not to remain in the hot seat.

Beyond this there is squabbling over the Foreign Ministry, with each side attempting to place its own Communist (the first will transport and communica-

BARQUINHA, 8 miles north of Lisbon, is a small village divided by the upper waters of the Tagus. Nearby, the Third Air Force Base, a large parachute regiment and the headquarters of the Army Engineering Corps provide a constant reminder of the Armed Forces Movement for the 500 small farmers and their families in the valley. Rolling hills, planted with vineyards and olive groves, inter-sown with wheat near plentiful food and drink but little hard cash. Many have left to France to find work.

The shopkeeper sums up his political thinking: "Portugal certainly doesn't want to swap a Fascist dictatorship for a Communist dictatorship. I don't agree with everything the Socialists say or with everything the Popular Democrats say. I don't know much about politics, but they got the most votes—so I think they ought to run the country."

ing for support with a 7 p.m. Party for as long as he can remember. As a child, he distributed copies of the banned communist paper "Avante!" When he was older he became a typographer and then he married. His wife's family gave them the ground-floor room of their house in Lisbon's Old Castle, where working class families have lived for generations, and where conversations take place from one balcony to another between geraniums, begonias and lines of washing. Two weeks after his marriage he was arrested by the PIDE, the political police, who grabbed his ankle as he was standing on a table singing a political fado, and hauled him to jail. His wife had no news of him for three months.

Now he is retired, runs errands for his neighbours and is the most popular man in the local people's club. He is also disappointed at the low Communist vote in the elections and is deeply worried at the possibility of a right wing coup.

"April 25 was, yes it really was," he looks across at his wife — "the most beautiful day of my life. The worst day of my life was when the Pides escaped from Alentejo prison and fled to Spain." He falls silent. "They must be brought to justice. But I met the man the other day who shot me to the Pide. I had tried to find him on April 26 but he had already fled from his home. But last week I was on my main Avenida da Liberdade. The

demonstration began with about 3,000 people peacefully moving up towards the building chanting slogans. Their stewards kept them well back from the line of security forces and later most of the group dispersed. But, towards mid-night a small core of people started pressing in on the Copcon forces. Dramatically, the soldiers, completely unpractised in crowd control like most Copcon units, fired a volley of shots into the air. The crowd panicked and in the crush a dozen people were thrown through a plate-glass window. There was a lot of blood from the glass but no serious injuries.

However, the sight of blood and the sound of automatic fire fed the panic. The crowd milled around screaming "assassins" and shaking their fists.

Portugal's "violence" has killed fewer people in a year than bombs in Britain. Anti-Communist assaults in the North have provided the most barbarous scenes—of ordinary people beating suspected Communists senseless.

But most of the bullets fired are warning shots, tear gas is rarely used. There are many red flags and slogans on the walls, and a rash of militant revolutionary songs ("Unity, Fishermen Do Not Lay Behind," and "The Economic Tango")—and a crush on the Lisbon underground after the demonstration as people go home to bed.

Madeira ultimatum

FUNCHAL, MADEIRA,

Sept. 11.

THE clandestine liberation front of Madeira has issued an ultimatum to military commanders, politicians and bank managers to leave the Portuguese island within a week or face "severe action" from the front's "revolutionary brigades."

In a pamphlet distributed yesterday in cafes on the island, the front, for the liberation of the Madeira Archipelago (FLAMA) said it had decided to issue the ultimatum "in conformity with the legitimate aspirations of the Madeira people for independence."

Electronics industry facing bankruptcy

BY OUR OWN CORRESPONDENT

LISBON, Sept. 11.

LEADING Portuguese electronics manufacturer, warned to say that, unless the new government takes urgent action, the entire electronics and electronics industry faces bankruptcy.

An industry-wide wage agreement, reached through arbitration by the 25th Goncalves Government, has just been signed whereby wages are to be raised by 17.5 per cent. on October 1.

At the agreement has been made attractive to March of this year.

Dr. Jorge Rocha de Matos, who represents the sector of the Confederation of Portuguese Industry, has carried out a survey of companies in the electronics and electrical industry, which employs 33,000 workers—around five per cent. of the unorganised labour force.

Loss of competitiveness through rising production costs emerged as the toughest problem for 64

per cent. of those polled, while 10 per cent. invoked difficulties in supplies of raw materials.

Surprisingly, only 14 per cent. indicated they were having problems with bank credit, although this confirms the industry confederation impression that it is family business which has undergone the tightest credit squeeze rather than the more high technology and larger firms with greater management capability.

Dr. Rocha de Matos pleads for protection for Portuguese electrical and electronics firms, which he says have always operated at a disadvantage to the multinationals in Portugal.

Urgent government action to save the industry is needed, including investment stimulants, definition of a wages policy "and the firm decision to see such a policy carried out" and, on the domestic market, protection against imports.

Threat to Spain's social structure

BY ROGER MATTHEWS

MADRID, September 11.

STERN warning that the social and economic structure of Spain is being threatened by the imbalance of regional development was issued in Valladolid yesterday by a Government Minister.

Dr. Jose Rocha de Matos, who represents the sector of the Confederation of Portuguese Industry, has carried out a survey of companies in the electronics and electrical industry, which employs 33,000 workers—around five per cent. of the unorganised labour force.

Loss of competitiveness through rising production costs emerged as the toughest problem for 64

the main urban areas and for the simultaneous depopulation of major parts of the country. Agricultural output was bound to suffer further, with the likelihood that Spain would become even less self-sufficient in foodstuffs.

The Minister suggested that one of the principal causes was that large companies made no financial contribution to the solutions of the problems they were causing in the larger cities. Market forces were inadequate to affect the siting of industry, "because the social costs of siting industry fall on the public exchequer and not on the price mechanism of the market."

Senior Gutierrez Cano pointed to the problems that the larger cities were already encountering with basic infrastructure such as water supply, sanitation and public transport. This was becoming particularly acute as cities spread outwards, causing growing problems in the new suburbs where land speculation made it difficult to adopt long-term planning.

Court martial opens

BY ROGER MATTHEWS

MADRID, Sept. 11.

THE COURT martial of five alleged members of an extreme left-wing group, all of whom face the death penalty if convicted, opened at a heavily guarded tank barracks 16 km. north of Madrid this morning. The five are accused of killing a police officer in Madrid last July 14.

At 1 a.m. to-day, lawyers for the defence delivered a statement to the headquarters of the Captain-General of the Madrid Military Region in which they argued that the trial should be postponed because of the "special atmosphere that had been generated in the Press and the fact that this had apparently affected the prosecuting officer."

In the preparation of his case, they added that alleged "confessions" made by the accused were extracted by torture.

The lawyers repeated this plea when the court martial convened shortly after 3 a.m., but it was immediately overruled by the presiding Colonel. However, after less than 90 minutes the court martial adjourned for 15 minutes and this was then extended to 4 p.m.

Some officers, particularly among the more junior ranks, are strongly opposed to the military being used to stage such trials instead of the civilian courts. This view is reflected in the thinking of the so-called Military Democratic Union, nine of whose members (a major and eight captains) were arrested in July.

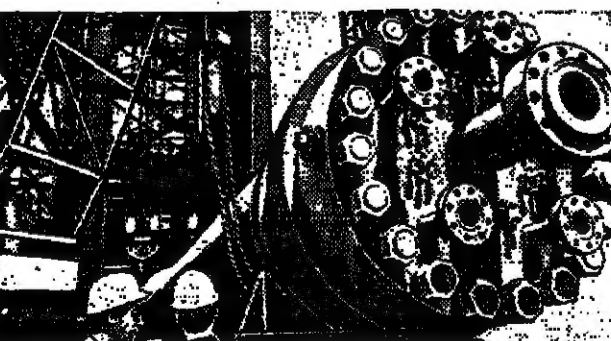
In his statement to the court, the prosecuting officer said the officers had come from the central committee of the Spanish Communist Party (Marxist-Leninist), a splinter section of the main Communist Party, and had been carried out by its urban guerrilla arm, the Revolutionary Anti-Fascist Patriotic Front.

Defence requests to call material witnesses, including people who had seen the killing, were denied by the court.

The Supreme Military Court has meanwhile agreed to hear the appeal against the death sentences imposed two weeks ago on the two alleged activists of the Balearic separatist organisation, should the court reject the appeal, only General Franco can commute the sentences.

Leadership in technology depends more on people than on machines

From a report by Dr. M. Appl of the BASF Ammonia Department.



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HOME NEWS

Council rents lag behind cost rises

Financial Times Reporter

THE COST of providing and maintaining local authority housing this year is expected to be 28 per cent greater than in 1974-75, but almost half the authorities are restricting rent increases to 50p a week or less which will yield a 15 per cent increase in rental income before rebates.

After rebates, net rental income is expected to cover only about 44 per cent of total housing revenue expenditure, 4.8 percentage points less than last year.

The situation is shown by a report, published yesterday by the Chartered Institute of Public Finance and Accountancy, which is based upon returns from 78 per cent of all housing authorities, in England and Wales.

The total housing revenue account expenditure of the 315 authorities covered by the survey is expected to increase by £387m, to £1,532m, in 1975-76. Debt charges, which will absorb £1,287m, of the total, are expected to be 30 per cent higher than last year and management and repairs costs some 25 per cent higher.

Rents after allowing for rebates totalling £202m, are expected to yield £1,056m, more at £806m. Exchequer subsidies are expected to contribute £795m.

Housing Statistics (England and Wales) — Housing Revenue Account Estimates 1974-75 (outturn) and 1975-76: CIPFA.

Suppliers to stress effect of Post Office order cuts

By CHRISTOPHER LORENZ

THE impact on industrial employment of the projected cuts in Post Office ordering of telephone equipment will be emphasised by top management of the PO's main suppliers, GEC, Plessey and Standard Telephones and Cables, when they meet senior officials from the Department of Industry to-day.

The unions, who have "totally rejected" GEC's decision to reduce employment by 4,800 over the next year—very largely by redundancy—and to close three plants, heard yesterday that the Department was trying to meet their demand for a meeting with the Industry Secretary, Mr. Eric Varley.

If they are given no firm arrangement by to-day, they intend to make another approach.

GEC's cuts have been necessitated by what it calls a "massive reduction in the Post Office ordering programme." No official figures on the reduction are available, but it is expected to be long-term, and Plessey says it could top 25 per cent.

Plessey, STC and Pyc TMC—the fourth, and much smaller, supplier—are keeping silent about their detailed employment plans, apart from Plessey's warning of "a serious reduction" in its labour requirements.

The picture may not be clear for some weeks, since PO-industry talks are still incomplete, as

are those with the Government. Based on the GEC cut of 4,800, most estimates of the possible jobs toll throughout the industry now range slightly upwards of 12,000, though there are fears that it could go eventually as high as 18,000.

The Post Office is understood to be insisting that the sharp slump in traffic growth is the only cause of its substantial downward revision of the ordering programme, and that its cuts are not being made worse than they need be because of capital expenditure constraints.

The manufacturers to-day will emphasise the danger of such severe PO cuts resulting in a

surge of imports in the future. Their argument is that the cuts will necessitate so sharp a cut in their capacity—and employment—that they will be unable to meet demand if it recovers sharply in several years' time.

The implication is that PO orders ought to be boosted above the level justified by demand in order to avoid this danger.

This would allow the replacement programme of old exchanges to be accelerated, but would of course be costly, and the PO might argue it could not shoulder the burden without either relapsing into deficit or receiving a Government subsidy.

Drypool seeks cash

MR. ROBERT SMITH, the receiver appointed to manage the affairs of the North Humber-side Drypool Shipbuilding Group, was contacting the owners of the 13 ships under construction yesterday to ask for money. An immediate inflow of cash would enable the group's 1,200 workers to complete the vessels under construction, some of which are almost finished.

The Drypool Group owes the National Westminster Bank—who appointed Mr. Smith—and the Department of Industry £700,000 and an undisclosed amount is owing to sub-contractors and suppliers of equipment and materials.

Selsby shipyard yesterday talking to the 100 workers. The Confederation of Shipbuilding and Engineering Unions has been asked to take immediate action to ensure that the company can continue in business.

The Drypool Group owes the National Westminster Bank—who appointed Mr. Smith—and the Department of Industry £700,000 and an undisclosed amount is owing to sub-contractors and suppliers of equipment and materials.

Unit-linked bond from Lloyds Bank

By Eric Short

LLOYDS BANK is entering the unit-linked life assurance field with a managed bond from its subsidiary—Beehive Life Assurance Company. The company was incorporated in 1973 with a paid-up capital of £250,000, but this is the first contract to be marketed by it.

The clearing banks, over the past decade, have been diversifying their activities and have been very active in the insurance sector. But they have concentrated in providing insurance advisory and broking services to customers, rather than direct underwriting.

The ventures of the clearing banks have been in the unit-linked life assurance field. Here Barclays Bank has established Barclays Life Assurance, while Midland Bank has a joint operation with an established insurance company, Eagle Star Insurance. Lloyds is now joining the other clearing banks in this unit-linked life assurance area.

Playing safe

The new bond, the Black Horse Bond, is a single premium life contract with the emphasis on investment rather than the provision of life cover.

The company is playing safe by making the underlying portfolio a managed fund with a mixture of equities, fixed interest and ultimately property.

Ulster politicians struggle to defuse the crisis

By GILES FARRITT IN BELFAST

ULSTER'S politicians have seemingly opted for a week-end breathing space as they struggle to defuse the dangerously fast-moving crisis here.

After a hectic week that has seen the political spotlight swing wildly from the loyalists' rejection of an emergency coalition with the mainly Catholic Social Democratic and Labour Party, to the increasingly bitter power struggle between Mr. William Craig and the Rev. Ian Paisley's hardliners, to-day's anticipated showdown at Stormont has been deferred in favour of three days' intensive lobbying by both sides.

Mr. Paisley clearly felt yesterday that his attempt to bring the Convention to a speedy end with a defiant majority report to Westminster rejecting power-sharing was now compromised by Mr. Craig's spirited defence of the coalition pact he has been discussing with the SDLP.

Rather than risk riding at this morning's meeting of the United Ulster Unionist Council's convention members, that Mr. Craig's strength is capable of blocking his move, Mr. Paisley ended the caucus by staging a walk-out of his Democratic Unionist Party on the pretext of a procedural point and over the question of an attack on himself by Mr. Craig's closest ally at present, Ulster Workers' Council leader Mr. Glen Barr.

The Unionist leadership race between Mr. Craig and Mr. Paisley holds the key to any political solution in Northern Ireland. But whatever the outcome, it now appears that the future of the province's constitutional convention may be measured in days rather than weeks.

Yesterday, the SDLP in effect joined Mr. Paisley by rejecting the convention as a useful forum for political negotiation by calling for it to be wound up as quickly as possible.

Immediate

The SDLP and Mr. Paisley's following inside the UUUC are not the only voices now calling for the convention's immediate demise.

Mr. Enoch Powell, Unionist MP for South Down, who allegedly played a major part in persuading Monday's meeting of UUUC convention members to reject Mr. Craig's emergency pact proposals, yesterday told the result of this week-end's lobbying by the Craig and Paisley factions.

Mr. Powell made it clear that the convention should deliver a report as quickly as possible. Whether or not the convention, when it re-convenes next Wednesday, will push through a majority report by the UUUC rejecting power-sharing in any form, depends largely on the result of this week-end's lobbying by the Craig and Paisley factions.

Monday will probably be a decisive day, for both the Vanguard Party's convention members are due to meet then to decide whether or not they unquestioningly support Mr. Craig, while the convention's powerful Business Committee also convenes to discuss the

business of the convention Wednesday's session.

Majority

If, over the week-end, Craig's following grows, there is always a possibility that the convention bar Mr. Paisley's plan to produce a majority report.

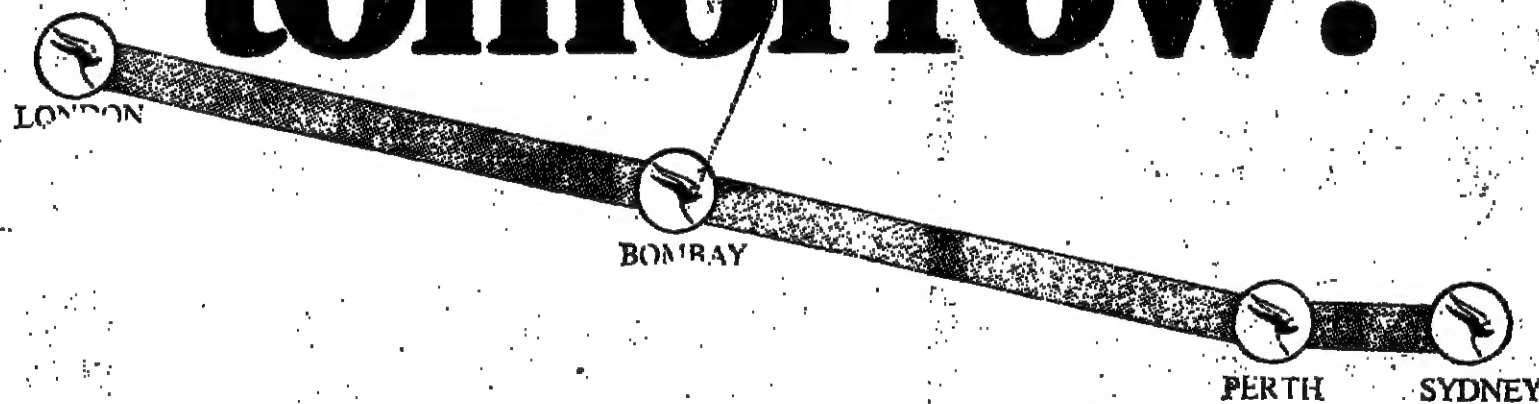
It is even conceivable that SDLP move for a majority report by convention chairman Robert Lowry might support.

The atmosphere at a yesterday, which with the ending of the convention first time since early debate, is not one of the Government's security could have been a day drama, was strangely calm. With the SDLP also yesterday afternoon's day it was emphasised, as a pact because his name engaged in a party meet with the chief figure of UUUC's power struggle engaged in Stormont's rooms, the security debate was only calm.

Loyalist members, too, South Armagh. Following the Dublin men's move to ease the that continues to surround of civil war, a Cabinet, will to-day discuss the Ireland situation for the time this week.

Mr. Paisley, whose produce dramatic grabbing incidents is yesterday revealed an assassination threat by the Marxist Republic organisation. The IRA blandly that it would wish to murder "the Republicanism has."

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Setback in London talks on Middle East

DISCUSSIONS on the Middle East among delegates to the Inter-Parliamentary Union conference have suffered a new setback.

Mr. Tom Williams, QC, told the London conference yesterday that delegates would have to sit longer than expected on a draft resolution.

A drafting committee was set up on Wednesday to hammer out an acceptable resolution on the crisis, while the conference would vote on to-day—the last day.

It took two-and-a-half hours to decide the membership of the committee, and yesterday the conference was told that the committee had run into "heavy weather".

Deadlock in the drafting of the resolution—believed to result from Syrian unwillingness to allow the name of Israel to be included in the words—

resolution—Syria does not recognise Israel as a nation—has suffered a new setback.

In Khaled el Fattah, said: "We want to throw anyone, sea, but we have a right to be thrown into the sea."

In another dispute, delegates were accused of "arguing over the force" over the islands.

One of them, Lord said outside the conference: "The islands' population is 90 per cent British stock."

Argentina claims the islands, and the Argentine delegate, an ex-politician, had said that from Syrian unwillingness to allow the name of Israel to be

NCB and W. Germany technical exchange plan

CO-OPERATION between the equipment and timber s two biggest Western European coal producing countries—Britain and West Germany—will be strengthened by a technical exchange agreement between the National Coal Board and Saarbergwerke AG, a major coal-producing and chemical company.

The agreement was signed in London yesterday by Sir Derek Erva, NCB chairman, and Dr. E. H. Erwin Anderheggen, chairman of the Board of management of the German organisation.

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HOME NEWS

Steel production down 23% on year ago

BY MICHAEL CASSELL

STEEL production in the U.K. continues to reflect the depressed state of the steel market at home and overseas.

Figures from the British Steel Corporation and the British Independent Steel Producers' Association show that output last month averaged 310,000 tonnes a week, a fall of 23.7 per cent on the corresponding figure for last year.

As in July, output was affected by annual holidays at a number of plants. At the BSC's Shotton works, steelmaking was restricted to cold metal practice in the second half of the month by

the collapse of a bridge carrying services to the blast furnaces. The latest figures mean that in the first eight months of this year, steel production was running 8.5 per cent below the level recorded last year and averaged out at 300,300 tonnes a week.

BSC said last night that the "very depressed" demand, no substantial recovery was anticipated before well into next year. Both merchants and consumers were still do-stocking.

Production at the beginning of the month was showing an improvement over the most recent output levels, although it was far too early to say whether the

trend would be continued. An upsurge in output was to be expected after a holiday period. Harold Selter, Industrial Editor, writes: Existing arrangements for licensing exports of non-alloy ferrous scrap to countries outside the EEC are to continue for a further three months from October 1.

The decision has been taken because scrap is still in fairly short supply throughout Europe, despite the depressed state of steel production and demand.

This is because steel-using industries are also in recession, therefore generating less scrap, and there is less scrap arising from steelworks which have had to cut back their output.

Applications for licences for export of non-alloy ferrous scrap to third countries outside the Common Market should be made to the Department of Industry not later than September 25.

The quota available for the quarter starting on October 1 is expected to be about the same as that for the present quarter—that is, 51,000 tonnes.

Under the established arrangements agreed for scrap in the Community, licences should be granted only to qualified exporters who normally deal with third countries on the evidence of firm orders.

As far as possible, licences should not be issued in any one month for a total tonnage of more than one-third of the quota for the quarter.

Shippers in talks on Far East rate rise

By James McDonald, Shipping Correspondent

THE LARGE Far Eastern Freight Conference and its allied conferences had talks in Amsterdam this week on their proposals for a general freight rate increase of 14 per cent, from January 1 next year with the European Shippers' Council—which represents the shipping lines' customers.

A guarded joint announcement after the talks said "a useful exchange of views took place and a further round of consultation has been provisionally planned for October."

Opposition

Behind this statement, must lie considerable opposition from the shippers' councils to the increase, even though they appreciate the rising costs borne by shipowners. Fierce opposition has been openly expressed in the Far East already.

The FEFC is keenly aware of the growing competition from the Trans-Siberian service from Europe to the Far and the competitive rates it offers.

Airport record

A record number of more than 100,000 passengers used the East Midlands Airport at Castle Donington, near Derby, during July and August, nearly 30,000 more than for those months last year.

RACE RELATIONS PROPOSALS

Aim is to reform citizen laws, says White Paper

BY STEWART DALEY

YESTERDAY'S White Paper on racial discrimination calls for the abolition of existing government bodies and their merger into a new Commission with slightly different powers. The Race Relations Board and the Community Relations Commission would be amalgamated into a new Race Relations Commission, primarily concerned with the principle of discrimination rather than the grievances of individuals.

It takes a close look at how effective legislation on race relations has been—ten years after the first Act was introduced. The paper says that the confusion and anxiety which has surrounded the question of race relations is due to the absence in Britain's nationality law of any clear and positive concept of citizenship.

"Largely for historical reasons derived from our imperial past, there is no coherent definition of who is and who is not a citizen of this country; and distinctions made in our citizenship laws have been employed for the quite different purpose of controlling immigration."

It continues: "The aim is to reform our citizenship laws in such a way as to enable the future control of future immigration to be seen to be effective, to be flexible and to be free

from any racial discrimination." The character of the coloured population resident in this country has changed dramatically over the past 10 years, according to the White Paper.

About two out of every five of the coloured people now in this country were born here, and the time is not far off when the majority of the coloured population will be British-born.

The Government's proposals are based on a clear recognition of the proposition that the overwhelming majority of the coloured population is here to stay, that a substantial and increasing proportion of that population belongs to this country, and that the time has come for a determined effort by Government, industry and unions, and by ordinary men and women, to ensure fair and equal treatment for all our people, regardless of their colour, race, or national origins.

Latest figures suggest that the housing conditions of the coloured population have hardly improved in the past 10 or 15 years. "The proportion of them who live in overcrowded conditions or who are forced to share the basic amenities is higher than that for the population at large. Coloured people are grossly over-represented in the private rented furnished sector, where conditions are worse and insecurity greatest, and significantly under-represented in the council housing sector."

In dealing with discrimination, the Government has found that, while there is no evidence either from complaints to the Race Relations Board or from departmental management that the policy is not working satisfactorily, and no indication that ethnic minorities consider they are being discriminated against, the Government considers that a vital ingredient of an equal opportunity policy is a regular system of monitoring.

Discussing existing legislation, the White Paper says one important weakness is "the narrowness of the definition of unlawful discrimination upon which it is based: the less favourable treatment of one person than of another on the ground of colour, race or ethnic or national origins."

The present law does not cover practices and procedures which have a discriminatory effect upon members of a racial minority.

The Government plans to replace the Race Relations Board and the Community Relations Commission by a new public body which, for the purposes of the White Paper, is referred to as the Race Relations Commission.

In addition to the 1968 terms of reference, the new Bill will make it unlawful to apply a requirement or condition which (irrespective of motive) is such that the proportion of persons of a particular colour, race or ethnic or national origins able to comply with it is considerably smaller than the proportion of other persons able to do so, and which is not justifiable on non-racial grounds.

Like the 1968 Act, the new legislation will apply to employment, training and related fields. Certain exceptions will be made under the proposed legislation. The Bill will include provisions to ensure that it does not apply to personal and intimate relationships.

Social clubs are encompassed by the new Bill. The House of Lords has decided in two cases involving alleged racial discrimination by social clubs that the words "section of the public" in section 2 of the 1968 Act do not apply to members or associate members of social clubs.

Some 4,000 working men's clubs—with a total membership of about 31m. people—are affiliated to the Club and Institute Union and are not covered by the 1968 Act. In some towns they have replaced public houses as the main providers of facilities for entertainment, refreshment and recreation.

Living standards falling in Britain, says Heath

BRITAIN would have to accept a lower standard of living to overcome its economic crisis, and this was already happening, Mr. Edward Heath, former Conservative Party Leader, said in New York yesterday.

Asked on the NBC today TV programme if Britain would have to go through a period of retrenchment in the next few years, Mr. Heath said:

"It's already begun. At this moment, as a result of a very rapid rise in inflation and now a limitation on incomes, the standard of living is beginning to fall."

"The real question facing Britain is, will people appreciate the real cause for this and the fact that we can't really make a move forward until we've got ourselves into balance again?"

Asked about the country's labour problems, Mr. Heath replied that British unions had

been "very slow in changing their own internal structure" to deal with the large number of unions sometimes represented in a single industry.

It was ironic that West Germany, which had one of the most successful economies in Europe, had a trade union movement largely established by Britain after World War II. "We haven't yet been able to do it for ourselves... but I think it will have to happen."

"The sudden change in commodity prices in 1973, the demand for raw materials as a result of expanding economies which pushed up the prices and, above all, the great and sudden increase in oil prices has meant that really what we expected to produce for ourselves has had to go to other people."

"This means that people's normal incomes, normal lives, have got to change a very great deal. In a democracy, it's a very difficult process to bring this about without creating tension."

State borrowing attacked

BY OUR ECONOMICS STAFF

AN INDEPENDENT group of economists yesterday suggested that the Government's borrowing requirement had shot up "to barely manageable proportions."

In its September issue of the Framework Forecasts, the Henley Centre for Forecasting Director Mr. James Morrell, says: "We have revised upwards our estimates of current and capital spending by the public sector in the current year."

"Next year the borrowing requirement must be reduced, come what may."

The Henley Centre maintains that "politically, the Chancellor must introduce further measures to combat unemployment in the spring of 1976 in order to retain union support."

"Our forecasts assume a moderate cut in personal taxation in a form to benefit the lower paid, who will have the largest increase in disposable income."

APPOINTMENTS

Cadbury chief joins IBM

Mr. G. A. H. Cadbury, chairman of Cadbury Schweppes, has been appointed a director of IBM United Kingdom Holdings, April, 1976.

Mr. Malcolm R. Bates has been appointed executive chairman of SPEY INVESTMENTS and Mr. John R. Kinder, a director, Mr. Bates is a managing director and Mr. Kinder a director of Brandis, of which Spey Investments is a subsidiary.

Sir Jack Callard has been appointed to the Board of BRITISH HOME STORES.

Under the BRITISH STEEL CORPORATION's new system of reorganisation, which involves reorganisation of the Corporation's main iron and steel activities into new divisions responsible for manufacturing and four product units responsible for sales and plant loading, the following have been appointed to take charge of the new divisions: Mr. J. G. Stewart, managing director, Scotch Division; Mr. G. D. Saul, managing director, Teesside Division; Mr. N. D. Macdonald, managing director, Scunthorpe Division; Mr. D. Joy, managing director, Sheffield Division; and Mr. N. P. Romiley, managing director, Elph Division.

The commercial product directors, who will be in charge of the product units indicated, will be: Mr. H. D. B. Hawksley, strip mill products; Mr. I. Mulhearn, plates; Mr. D. Houghton, billets and billets-derived products; and Mr. P. R. S. Tolmstrom, sections. These four directors will be responsible to the managing director, commercial, at the Corporation's head office. All these appointments will take effect from October 1, with a view

to the new organisation coming into full operation at the beginning of the next financial year in April, 1976.

Mr. John S. E. Fordyce will join the partnership of MONTAGU, LOEBL, STANLEY AND CO., stockbrokers, on September 22.

Mr. R. B. Levey, the PRUDENTIAL ASSURANCE GROUP's general manager for Australia and New Zealand, will relinquish his appointment on retirement on December 31. The directors are appointing Mr. W. R. Lambert, at present assistant general manager, to succeed him from January 1 next.

Mr. A. G. M. Burge has been appointed director general of the SOAP AND DETERGENT INDUSTRY ASSOCIATION. He succeeds Mr. G. V. Richardson, director general since 1970, who is retiring. Mr. Burge formerly held a senior management position with Procter and Gamble in Newcastle upon Tyne.

Mr. Roy Jenkins, the Home Secretary, has appointed Dame Elizabeth Acland, to be a part-time member of the HORSE RACE TOTALISATOR BOARD for three years. She replaces Mr. Robert Sangster, who resigned from the Board earlier in the year.

Mr. Richard Morrison has been appointed a local director of the Fife Mail District of BARCLAYS BANK.

Following the death of Mr. F. N. Hornsby, the chairman, the Board of MYDDLETON HOTELS has appointed Mr. A. C. Hornsby in his place.

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HOME NEWS

Building output falls in second quarter

By Michael Cassell

CONSTRUCTION OUTPUT in the second quarter of this year fell again as the recession in the building industry continued to bite. Recent Government figures on orders provide little evidence that any significant upturn in work levels is on the way.

According to provisional figures issued yesterday by the Department of the Environment, work worth an estimated £2,900m. was carried out by contractors in the April-June period compared with £2,630m. in the previous three months and £2,580m. a year earlier.

In constant price terms, which remove the effects of inflation, total output in the second quarter was 0.2 per cent down on the first quarter of this year and 7.4 per cent below the level of work carried out in the corresponding period of last year.

On a constant price basis, the Department calculates that council housing work was 2 per cent up on the first quarter of this year and nearly 8 per cent up on a year before.

Other figures released yesterday by the Department on the housebuilding performance for July reveal a brighter picture. According to the Department, total housing starts in July reached 30,800 while completions totalled 26,900 both figures representing a minor increase on the previous month, which itself showed an all-round improvement.

The inquiry comes after a roughest early last month from Mrs. Shirley Williams, Secretary of Prices and Consumer Protection.

Miners seek Benn talks on coal-fired power

FINANCIAL TIMES REPORTER

MINERS' leaders want to meet Mr. Anthony Wedgwood Benn, Industry Secretary, to express fears that electricity supply policies could lead to a drop in the amount of coal used in power stations.

The recent slump in demand for electricity has resulted in mounting coal stocks in some areas, and Mr. Joe Gormley, NUM president, offered this yesterday as a "psychological" explanation for the miners' failure to meet production targets.

On present output, miners will again fail to earn a production bonus payable from September. Mr. Gormley said that the malaise stemmed from fears that unemployment and growing coal stocks could lead to a return to the 1960's when the coal industry was progressively run down.

The Central Electricity Generating Board is the coal industry's biggest customer and Mr. Gormley said that his union was worried about whether the electricity supply market for coal in the 1980s was as secure as it seemed when the tripartite development programme for



Mr. Anthony Wedgwood Benn facing a meeting with miners' leaders.

coal was agreed with the Government last year.

At a meeting between the NUM and the NUM's national executive on September 23, Mr. Gormley will urge the Board to mount a joint deputation to Mr. Benn to impress the need for an early go-ahead for proposals to build new coal-fired power stations at Drax B and West Burton.

Slow burn

Mr. Gormley claimed that the CEBG had put more than 60 coal-fired power stations on "slow burn" and with the decision to close some old stations he could see the requirements for coal being seriously hit in two or three years.

Mr. Arthur Hawkins, CEBG chairman, recently reaffirmed the Board's continuing goodwill and co-operation with the coal industry providing coal was offered at the right price. The CEBG is burning 60m. tonnes of coal in its stations. In the 1980s it will have a capacity to burn up to 90m. tonnes which will be utilised providing coal maintains its competitiveness with oil.

Textile profits up before recession

Financial Times Reporter

A SUBSTANTIAL increase in the profitability of the cotton textile industry in 1975 is charted in an analysis of 80 leading companies published today.

The report, by Inter-Company Comparisons, discloses that the three year period to October—much of it a top boom demand for cotton—man-made fibre textiles—more than doubled the sales of the companies covered. The sales increased by more than threefold, largely as a result of higher prices.

Profitability—profits as a percentage of total assets—has doubled to 18 per cent compared with 7.8 per cent in 1971-2 when the industry's lack of demand. The report attributes the increase in profits to investment and higher wages. Among other factors noted are a reduction in average credit period.

Figures produced this year by the companies covered in the report are likely to show a more gloomy picture.

Cotton and Man Made Textiles, ICC Business Ratios, 81, Road, EC1Y 1BD, E4.

FT CONFERENCE

New plan for European energy programme

BY SUSAN GLASCOCK

A NEW basis for a European energy programme was put forward yesterday by Dr. Karlheinz Reihert, director for coal at the Commission of the European Communities in Brussels.

Dr. Reihert said on the second day of the conference in London on World Coal organised by the Financial Times and the Oil Daily that consensus could be achieved if certain criteria were followed. These included the concentration of production in the geologically most suitable areas, but with some flexibility in cases of coal of special quality or markets in the immediate vicinity of the pits.

There should be "well paid and secure employment for the men in the industry, with generous financial assistance for coal who had to change their domicile to work elsewhere." If costs of production could not be entirely competitive, they

should bear a reasonable relation to whatever additional security of supplies was provided by community coal compared with imported sources of primary energy.

Stable markets. If such factors were taken into account, there could be agreement on a community level of measures capable of securing stable markets both for rising coal imports and for community coal production of about 250m. tons to 1985.

In direct contrast to most other speakers at the conference, Mr. John Winger, vice-president of the Energy Economic Division of the Chase Manhattan Bank, predicted that European demand for coal would fall by the mid-1980s. However, there would be a rise in demand in nearly every other world area.

The problems of the mining industry, even accepting there will be inaccuracies, Mr. Carlo Bagge, president of the National Coal Association, argued that synthetic fuel production from coal was the future energy requirement said that even if it had become an international project there were still widespread objections of the saving point.

The major pressure, developing substitute fuels, not on the coal industry but the oil and natural gas industry which needed these supplies to stay in business.

Other speakers at the conference included Dr. A. J. director of research of the B. Gas Corporation; Dr. P. V. head of Corporate Research Development Unit at ICI; A. H. Stander, deputy general manager of the South African Coal, Oil and Gas Corporation; and Dr. R. Tracy, Princeton project, main COGAS Development Co.

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Sir Lew Grade

Results and Dividend

The Group profit of £5,746,000 before taxation, as against £7,268,000 for the year 1973-74, reflects the reduced profitability of the operation of the television franchise and the increase in finance charges.

It speaks highly for the buoyancy of the other subsidiaries that in these circumstances the figure of Group profit should not have been more seriously impaired. Thanks to the policy of diversification the Company is now very soundly based.

Earnings per 'A' Stock Unit were 6.51p (1973-74—8.64p). The final dividend of 2.05p with the interim of 1.85p already paid, makes a total of 3.9p per 'A' Ordinary Stock Unit for the year.

Television

The reduction in the television profits from £3.07 million to £1.68 million, after a payment of £2.35 million as Exchequer Levy, is closely in line with the forecast made last year. Exchequer Levy and Corporation tax together consumed no less than 83 per cent of the profits of the Network.

Film Production

Benefit from investment in film production is never short-term, and profits should not be looked for before the

second year. However, with careful forward planning of distribution, all monies expended now are an investment for the future.

I become more and more convinced that personal visits overseas are essential if the needs of the international film and television markets are to be properly understood. During the past year I made a total of 26 such trips.

Theatres

Stoll Moss has enjoyed a good year. "Billy" at Drury Lane has proved the most successful musical since "My Fair Lady", and "Hans Andersen" at the London Palladium has established a new record as a family musical that has run from Christmas into the summer months and beyond. The results of Bermans & Nathans, the theatrical costumiers, though disappointing show improvement over last year.

Records, Tapes and Music Publishing

The success of Pye Records and Precision Tapes has proved outstanding in every way, and with profits now exceeding £2 million, these companies represent a major force within the musical industry.

ATV Music Publishing has again shown itself a source of major strength and is now one of the most important operations of its kind in the world today. Ansafone, acquired in 1973 has continued to show steady growth and an entirely new range of apparatus has been developed for Continental and American markets.

Property

The results of Bentway Investments, at over £1.7 million, are most satisfactory. The company is responsible for 156 properties and in the major development—the ATV Centre, Birmingham—18 complete floors of the Tower have already been let.

Copies of the full Report and Accounts are available from the Secretary, Associated Television Corporation Limited, ATV House, 17 Great Cumberland Place, London, W1A 1AG.

Group Results at a Glance	1975	1974
Turnover	£5,000	£4,000
Profit before Taxation	60,959	54,851
Profit after Taxation	5,746	7,268
Shareholders' Funds	2,723	3,616
Profit Retained	38,426	35,022
Return on Shareholders' Funds	2.092	1.622
Earnings per Share	7.1%	10.3%
Dividend per 'A' Ordinary Unit	6.5p	8.64p
	3.9p	5.125p



ATV Corporation interests, in addition to the 7 day-a-week television franchise for the Midlands area, include film making, theatre, record, tape and music publishing companies, the manufacture and supply of telephone answering equipment, theatrical costumes, and merchandising and property companies.

ASSOCIATED TELEVISION CORPORATION LIMITED

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LABOUR NEWS

NUT pledges fight against redundancies

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

LEADERS of the National Union of Teachers yesterday warned Mr. Fred Mulley, Secretary for Education and Science, that irrespective of last week's Government statement on local authority spending, the union will fight any redundancy or compulsory transfer of teaching staff.

Mr. Mulley, who met the NUT deputation in London, declared that teachers could not expect to escape the effects of the economic situation.

"It was a straightforward confrontation," said an NUT official. "But we nevertheless parted on reasonable terms."

The union, which intends to put pressure on individual local authorities as well as central government, is also demanding that jobs be made available for the 16,000 extra newly qualified teachers due to complete their

training in England and Wales next summer.

The Inner London Education Authority would not be making any of its 25,000 full-time teachers redundant, said Sir Ashley Bramall, leader of the Labour-controlled authority, yesterday. But some part-time teaching staff would probably not be engaged and there was little prospect of employment for any extra teachers next year in the LEA's 900 primary schools.

Sir Ashley said he expected that after allowances had been made for inflation, the authority's 1975-77 budget would be marginally down "in real terms" on the present year's £370m. Because of the unemployment situation, he added, the need to make extra provision for 16 to 18-year-old youngsters would use up much of the savings made in the 16,000 extra newly qualified teachers due to complete their

Hospital workers seek talks

By Our Labour Reporter

UNION leaders of 220,000 hospital ancillary workers will be urged to-day to start immediate negotiations on a demand for the full £6 a week increase allowed by Government policy.

Although the present hospital ancillary pay deal does not expire until mid-December one of the major unions involved, the General and Municipal Workers, has asked for negotiations to start at a full Whitley Council meeting scheduled for next week.

The GMWU expects support for its call from a meeting of union officials to-day although pay talks for this group, which includes hospital porters, kitchen staff and other ancillary grades, traditionally start late in October. But Mr. Charlie Donnet, the GMWU's national officer, for health service workers argued yesterday that since the £6 principle was so straightforward he could see "no purpose in hanging around at this stage."

The main health service unions are also involved in negotiations for "improved" government manual workers who are also demanding the £6 rise as an entitlement and union leaders may see some advantage in conducting these negotiations in tandem.

The case for the full £6 in the hospital service is as strong as it is in local authority manual work. In other circumstances, we would be seeking a higher increase but we are sticking to TUC policy and we expect not a penny less than £6," said Mr. Donnet last night.

AUEW 'not bound' on pay limit by TUC support NUM moderates in bid to check Left

BY JOHN WYLES, LABOUR REPORTER

THE DECISION of the TUC's annual conference for that of any other group of unions to accept call of the union's policy-making national conference.

Although such a recalled conference is one option open to the AUEW, another is to give tacit support to the £6 policy by not mounting any real opposition other than where workers have shown extreme militancy.

Before this situation has to be faced engineering union leaders will want to consider the TUC's interpretation of how the engineering industry's two-tier bargaining system is likely to fare under the policy.

There are still two stages of the present national engineering agreement to come. These will raise minimum rates by up to £4 a week in November and by a further £2 a week in February.

Since most engineering workers already earn well over the proposed new minimum rates as a result of plant-level bargaining, the national agreement will mean only slight improvements in overtime and holiday pay for the majority.

AUEW leaders want TUC advice on how the outstanding stages of the national deal, subsequent plant level settlements and a "substantial" new national demand due to be lodged early next year will be affected by the £6 limit.

It was not bound to follow last week's Congress decision nor any policy adopted by the CSEU, which includes many unions which are backing the £6 limit.

"Unions must and do have autonomy for determining their own attitudes to Congress policy," he said.

The confederation has so far gone along with the AUEW by not making any hard and fast decision on the pay policy, but with several of its members including the Transport and General Workers' Union and the General and Municipal Workers' Union—solidly behind—the full £6-a-week increase policy, it is quite likely that a later confederation executive meeting could split on this issue.

The AUEW is committed to oppose any form of social con-

tract and any radical change in this policy would require a re-call of the union's policy-making national conference.

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A BID was launched yesterday to revise the National Union of Mineworkers' rule-book to prevent area councils from making recommendations which clearly flout national policy. It remains to be seen whether the working party produces any suggested rule changes which would have a chance of acceptance at the NUM's annual conference. Normally, rule changes require a two-thirds majority and the Left-wing strength is large enough to deny this.

Still jubilant at the 3-10-2 pit-head ballot vote in favour of the policy, NUM moderates led by Mr. Joe Gormley, the union's president, mounted strong attacks on Left-wing miners' leaders at a meeting of the NUM's national executive yesterday.

Mr. Mick McGahey, the NUM's Communist vice-president, Mr. Arthur Scargill, the Yorkshire miners president and leaders of other Left-wing coalfields were accused of acting unconstitutionally when they campaigned for a rejection of the national executive's recommendation to back the £6 plan.

This led to some heated exchanges in which Mr. Scargill denied actively campaigning in Yorkshire against the executive area council's recommendation to miners to vote against the policy.

Finally, it was agreed to set up a working party to examine ways in which the union's rule-book could be "tightened up." NUM moderates will try to use this exercise to re-write the rules so that executive members who breach union policy could be expelled.

A THOUSAND workers in the body plant at Ford, Halewood, Liverpool, were sent home yesterday because of a walk-out by six braziers on a section of the Escort line. A spokesman said that Ford wanted to reduce production in that area from six welders to five, to allow balancing of production on Escorts and Capris. The six men objected and walked out.

The rest of the factory was normal and the company hopes that production will be normal to-day.

A £7.3m. factory with an output of 60m. lbs of tea a year is to open at Weston Road, Crewe, next month. The Corporation-owned factory covering 13 acres will employ 300 people.

Walk-out stops Ford body plant

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Tea plant

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Communists attack '£6 fraud'

BY OUR LABOUR STAFF

THE COMMUNIST Party to-day opens a nationwide campaign against the new pay policy with the publication of a pamphlet designed to "expose the £6-a-week fraud." The campaign is mainly aimed at trade unionists and the Left-wing of the Labour Party.

The pamphlet, price 18p, of which the party hopes to sell 20,000 copies, is to be followed by "hundreds of meetings throughout the country" to explain the CP's policy for tackling the economic crisis, a party announcement said.

This policy calls for reduction to combat unemployment, a freeze on prices, import controls, and the sale of foreign shareholdings of British firms. The pamphlet also pledges the curbing of insurance companies' and pension funds into productive investment, and more nationalisation.

The party urges action to win which the party hopes to sell 20,000 copies, is to be followed by "hundreds of meetings throughout the country" to explain the CP's policy for tackling the economic crisis, a party announcement said.

NALGO plans campaign to save GLC jobs

MEMBERS OF the National and Local Government Officers' Association, employed by the Greater London Council, yesterday resolved to step up their campaign against proposed GLC staff cuts.

At a special branch meeting, some 180 NALGO members decided to lobby the GLC on September 23 and to support a TUC lobby of the council in October against the cuts. NALGO's staff association said that officers expressed particular concern that the GLC's ideas had not been put to the unions.

NALGO's general secretary, Mr. Geoffrey Drayn, yesterday replied to a complaint by the chairman of the Greater London Council Staff Association, Mr. Fred Hollocks, that NALGO was "extremist" and "trying to undermine his organisation by poaching members."

Mr. Drayn stressed NALGO's desire to co-operate with the staff association and said that any pressure groups formed by members of his union in the GLC area were entirely unofficial.

Building site dispute settled

BY OUR LABOUR STAFF

NORMAL WORK on a £9m. modernisation scheme at Cammell Laird shipyard in Birkenhead resumed yesterday after a day of a labour dispute over who should be employed on the building site.

The building dispute is connected with the controversy at the yard involving some 180 boilermakers who were laid off after refusing to be transferred to scaffolding work.

Work on the modernisation scheme, involving construction of a new covered complex and a 30 of the original building new slipway, was first in workers.

INTERIM STATEMENT

I.J. Dewhirst

Holdings Limited

INTERIM STATEMENT

The unaudited results for the half year to 18th July, 1975, are:

	26 weeks ended 18th July 1975	26 weeks ended 18th July 1974	52 weeks ended 17th January 1975
Sales	3,420,000	2,550,000	5,741,000
Profit before Taxation	310,000	201,000	487,000
Estimated Taxation	161,000	104,000	257,000
Profit after Taxation	149,000	97,000	230,000

Note:

Tax has been provided at the rate of 52% (1974—51.7%). It is expected that at the year end part of this tax will be offset by tax allowances and transferred to Deferred Tax Account.

Although trading conditions during the half year became more difficult we have been able to maintain full production levels and show an increase in sales of 34% and in profits of 54% compared with the first half of 1974 which included the period of the miners' strike and three day working week.

It is the intention of the Directors to pay on 27th November 1975, an interim dividend of 0.83p per share which is equivalent with its Associated Tax Credit to a gross dividend of 1.354p per share. This is the maximum permitted dividend and compares with 0.83p per share net after adjusting for share issues made since last year.

Trade is hard and competitive but we are well placed to meet the present challenge with our skilled labour force, modern plant and equipment and a strong cash position. I believe demand for our products is rather better than that of the clothing industry generally and consequently we have to date been able to maintain full time working. In the present uncertain conditions, where three months is long term it would be unrealistic to forecast our results for the full financial year at this time.

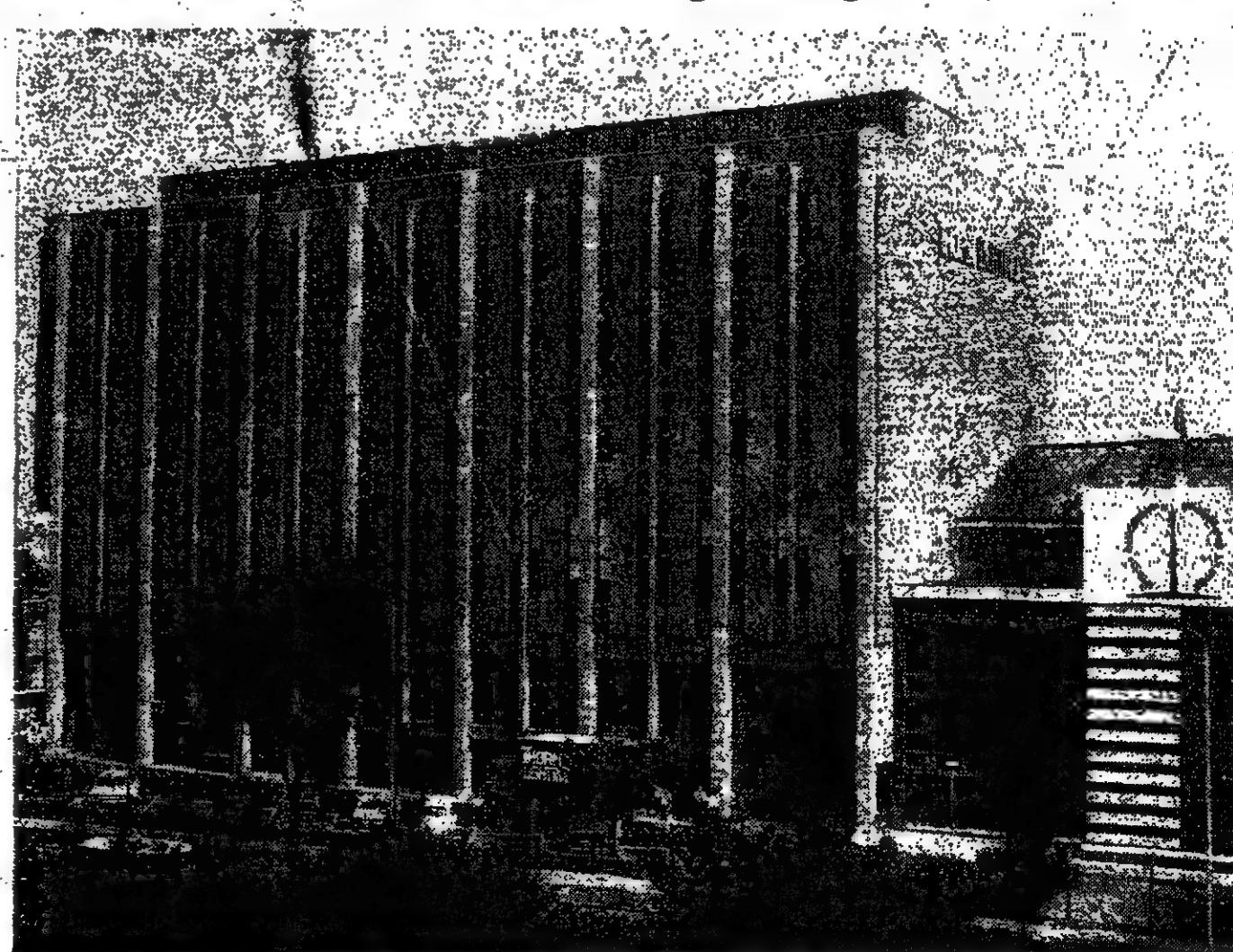
Alistair J. Dewhirst, Chairman

BUILDING SOCIETY RATES

Every Saturday the Financial Times publishes a table giving details of Building Society Rates on offer to the public.

For further details please ring
01-248 8000 Extn. 459

The new Jules Thorn Lighting Laboratories



Opening up a brighter future today.

The £1½million investment in research and engineering at Enfield, significantly demonstrates Thorn's continuing determination to provide the very best in efficient, economic lighting far into the future.

It complements our current over £2million product development programme designed to benefit ratepayer and industrial and commercial user alike. And emphatically underlines our firm intention to consolidate still further our position as UK leader and largest

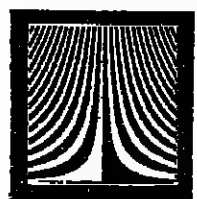
exporter of lighting equipment.

Our "Save by Science" philosophy embraces the entire range of Thorn products. Products that help counter inflation, offset increased electricity charges, neutralize higher installation and maintenance costs.

Thorn is spending to save you money. That's a vote of confidence in all our futures.

THORN LIGHTING





The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

POLLUTION

Takes metals from waste water

HIGHLY efficient effluent treatment equipment capable of repaying its capital installation costs quickly through the recovery of non-ferrous metals has been called the "ECO-CELL".

Valuable quantities of gold, silver, copper, zinc, lead, nickel, tin, cadmium and chromium need no longer be lost in industrial wastes when they are discharged into water courses and sewage systems, often against a penalty imposed for excess heavy metal burden in effluent.

Designed and manufactured by Ecological Engineering, a supplier of electro-chemical technology and equipment, based at Macclesfield, it is the result of research and development work carried out under the supervision of Dr. Frank S. Holland.

The successful programme was jointly financed by the National Research Development Corporation and the company, as part of the design and construction of a portable, commercial-sized plant module, having a metal recovery potential of 18.5 tonnes per year.

INSTRUMENTS

Periphery trace gives the area

PCD of Farnborough, Hampshire, has developed a direct readout instrument to measure the area of any plane shape quickly and simply by tracing the outline with a movable cursor which is mechanically linked to linear potentiometers giving outputs proportional to axes movements.

Coordinates of any point lying on the boundary of the traced area are displayed on two digital meters, the outputs being correlated to give a further digital readout of area.

Thin plane objects, photographs, line drawings or profiles up to a maximum size of 180 mm. (6 inches) by 150 mm. can be accommodated under a magnetically secured transparent cover. Larger sizes up to 160 mm. by 250 mm. (10 inches) can be placed on top of the cover. A lever provides 14° of rotational movement enabling the area to be traced to be aligned with the X and Y axes if necessary.

For architectural use the ZAE 6A may be interfaced with other PCD data readers accommodating drawings up to one metre square.

PCD has also developed a projector to operate in conjunction with the unit. There are many cases where it is not possible to measure directly under the cursor of the ZAE 6A either because of the size or thickness. The ZAE 72 overcomes this difficulty by projecting an enlarged image of the subject on to a screen placed on the area analyser. The boundary of the projected image is then traced out using the normal cursor.

This method has widespread applications in the measurement of electrophoresis profiles, the rate of change of area of culture preparations and so on. The projector system has alternative lenses of different focal lengths, which can be supplied to order to give required magnification. The two instruments combine to provide an extremely versatile and useful tool.

PCD is at 11, Alexandra Road, Farnborough, Hants, GU14 8BU (0332 511001).

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PCD has also developed a projector to operate in conjunction with the unit. There are many cases where it is not possible to measure directly under the cursor of the ZAE 6A either because of the size or thickness. The ZAE 72 overcomes this difficulty by projecting an enlarged image of the subject on to a screen placed on the area analyser. The boundary of the projected image is then traced out using the normal cursor.

This method has widespread applications in the measurement of electrophoresis profiles, the rate of change of area of culture preparations and so on. The projector system has alternative lenses of different focal lengths, which can be supplied to order to give required magnification. The two instruments combine to provide an extremely versatile and useful tool.

PCD is at 11, Alexandra Road, Farnborough, Hants, GU14 8BU (0332 511001).

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TEXTILES

Impregnates and dries thread

THREAD CAN be impregnated by any chemical solution, then squeezed dried at speeds varying from 200 to 1200 metres/minute before passing to a heat-treatment section which fixes the solution, using a process developed by OPI Textile.

The method offers a continuous production line from the untreated thread to the finished product which can be immediately used in standard textile processes—it is said to bypass the costly multiple intermediate handling operations traditionally used.

For example, the process can be used in continuous thread dyeing. A steam-fixing machine with a residence time from 3 to 30 minutes is used after the initial dyeing stage, which can also be rapidly varied. Using one basic machine several dyeing operations can be performed—solid dyeing, short space, long space; and spray dyeing.

Another variant includes thread treatments which use resins or solutions which can be polymerised using heat. The impregnation stage is followed by a hot air zone which produces the required cross-linking in the treated thread, which can then be used directly or bobbin wound.

OPI is extending the continuous treatment process to other industrial applications. OPI Textile, 62100-Neuville-St-Amand, France, is a wholly owned subsidiary of Omnium de Prospective Industrielle, a privately owned French research company which has a reciprocal collaboration agreement with Fulmer Research Institute, Stoke Poges, Slough, SL2 4OD (Fulmer 2181), which is making the process available on the U.K. market.

OPI is currently investigating the cryogenic chemistry of liquid ammonia, fluid mechanics and radical applications stemming from basic research on materials, for example reverse osmosis.

MACHINE TOOLS

Air driven rotary table

RISK OF damage to electrical equipment by leaking coolant fluid during surface grinding operations is said to be avoided by an air driven rotary table developed by Tetco, 11 Cobham Road, Ferndown, Dorset (0202 17 77441).

Sealed for use under continuous coolant flow, the table has a variable speed drive. It is designed for use in the engine rebuilding industry, for grinding flywheels and similar components.

Cuts tubes and rods

NO STRAPPING and no pre-sorting (except to avoid tangles) is required when feeding bundles of small-section (1 to 1.5 in. o.d.) tubes and rods for cutting on a sawing machine developed by Addison Tool (Sales) Company, Westfields Road, London, W3 9RE (01-883 1681).

A shuttle back feed grip the handle and traverses to the required component length, when the matching main vice operates. Clamping is on both sides of the sawblade to eliminate break-off pipe-clamp pressure can be adjusted. The bundle is always gripped by the main or feed carriage vice, preventing rotation of the tubes at the centre of the bundle. Cutting heads can be changed to suit the workpiece material.

Cut length accuracy can be within ± 0.002 inches, and cutting speeds up to 36,000 pieces/hour. The machine is hydraulic, with a fail-safe control which will even switch off when the sawblade becomes blunt.

COMPONENTS

Laser has no mirrors

SEMICONDUCTOR lasers about a millimetre in size use a built-in diffraction grating instead of mirrors have been successfully operated in continuous wave mode at room temperature in the Central Research Laboratories of Hitachi in Japan.

In this distributed feedback laser, the optical resonance is produced by the grating rather than polished surfaces and the grating characteristics can be used to control the frequency.

The development is important since it means that lasers can now be fabricated into integrated circuits containing other optical components such as modulators and photodiodes.

One prospect opened up is the integration of a number of lasers of different wavelengths into one device. A laser transmitter modulated beams down one optical fibre. Fibres can be connected to the new laser without risk of reduced beam efficiency, states Hitachi. More from S-1, 1-chome, Marunouchi Chiyoda-ku, Tokyo 100.



SOLID-STATE naval HF/MF transmitter/receiver equipment from Rediffon Telecommunications is a key unit in the company's newly developed building-block approach to the design and assembly of naval communications systems. To be demonstrated for the first time on Stand 66 at the Royal Naval Equipment Exhibition in Greenwich next week (September 15-20), it is already the subject of a £300,000 contract with the Indian Navy which is standardising on it with 30 installations. Using the modular approach

complete external and internal systems are built from a small number of main units which can be arranged in various combinations to suit the application—from patrol boats to major warships—providing full system flexibility and rationalisation. This turnkey approach to shipborne communications systems forms part of Rediffon's design consultancy service, developed as a private venture and subsequently employed in systems for the Royal Navy and other navies throughout the world.

PROCESSING

Versatile vibrating separator

CONTINUOUS processing of coarse or fine wet or dry, heavy or light materials—including sizing, scalping, dewatering and recovery—can be carried out with the latest Vibrocon separator, which has an adjustable vibratory unit and adjustable pneumatic suspension.

A drive assembly has been developed which enables it to be powered by the standard range of squirrel cage motors, including flameproof versions, instead of the specialised motors normally required.

The motor is vertically mounted and connected to the vibrating assembly through a timing belt drive. The assembly is fitted with heavy duty roller bearings supporting the out-of-balance weights. This is contained in the main housing and is connected to the base unit which supports the screen and screen deck components. Vibration is created in horizontal and vertical planes, and the whole unit is supported on three air-filled cushions.

The weights and air pressure in the cushions are adjustable, and frequency may be adjusted independently of amplitude, important when handling difficult materials such as slurries. It is suitable for operation

with one, two, three or four decks and with chip-free well-finished assemblies, which are made from polished stainless steel.

When employed for sizing, up to five ranges can be separated, while scalping (removal of a small percentage of oversize from a large volume of output) is stated to be accomplished with the minimum loss of undersize.

For the removal of solids from liquids and slurries, it can be used at high throughput with a minimum of mesh blinding, while similarly fast outputs are claimed for waste handling and the re-use of process water or other liquids.

The machine is made by Gough and Co. (Hanley), Clough Street, Hanley, Stoke-on-Trent, Staffs, ST1 4AP.

Tiny well finished grooves

ENGINEERS at a New York research centre, unable to find a suitable device for grooving hard brittle specimens, designed and built their own machine, for which a patent has been granted. It uses a battery of metal blades working in conjunction with a diamond abrasive to produce fine, precision grooves in materials like sapphire, glass, ceramic and silicon. Grooves down to 0.05mm wide can be machined to controlled depths

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HANDLING

High-speed automatic weighers

INCORPORATING vibrator, belt or fluidised feeds, a number of high speed automatic net and gross weighing machines are introduced by Avery Parsons, PO Box 3, Seaton Hill, Dewsbury.

With capacities spanning 15 to 100 kg, up to 840 weighings an hour, the machines are intended to handle cubes, pellets, meal or crumb, and other materials with non-free flowing characteristics.

Texas asks for Concorde

By MICHAEL DOWNE, AEROSPACE CORRESPONDENT

THE NORTH TEXAS Commission, which represents a wide range of business interests in the Dallas-Fort Worth area of the U.S., wants regular Concorde services to and from the region as soon as possible.

A small team from the Commission is in London for talks with British Airways and is due to fly in the Concorde today.

Speaking on behalf of the Commission in London yesterday, Ernest E. Dean, executive director of the Dallas-Fort Worth airport said that because the vast size of the airport—17,000 acres—there was no environmental problem stemming from noise.

Concorde had already visited a new airport when it was sited in 1973 and there had been no complaints about noise.

Mr. Gordon Davidson, British Airways' director of Concorde plans, said that the airline was interested in the Commission's proposals. "It is nice to know that someone in the U.S. wants Concorde," he said.

British Airways would have to fly Concorde subsonically to Dallas-Fort Worth from Washington because no supersonic flights would be permitted over the U.S. land mass. But when the subsonic time was added to the supersonic time across the North Atlantic, it would still be possible to cut several hours off the normal flight times between London and Texas.

BA would have to apply for rights to fly into Dallas-Fort Worth.

The North Texas Commission

believes that there are enough businessmen in the U.S. "South-West to the area immediately surrounding the Dallas-Fort Worth airport — to justify considering Concorde services.

But, said Mr Davidson, there would still have to be considerable discussion before the airline could commit itself to such operations. An immediate problem would be the need for the U.S. Federal Aviation Administration to permit supersonic flights into the U.S.

When FAA approval for general Concorde operations had been given, however, it would be up to individual airport bodies and local authorities to consider whether or not to allow Concorde operations, even on a subsonic basis.

Advance booking tour organisers protest over fares

TOUR ORGANISERS and agents who set up low-fare Advance Booking Charter (ABC) flights across the North Atlantic have appealed to the Civil Aviation Authority not to allow airlines to raise the price of charter seats by more than 10 per cent next year, writes Michael Donne.

The Advance Booking Charter Operators' Council (ABCOC), which comprises 20 major tour organisers, including Jetset, Golden Lion Travel and Laker Air Travel, says that it believes some of the airlines are seeking rises of 30 per cent, or more in ABC seat prices for next year. This, it claims, would undermine the economics of the ABC market, by pricing charter seats out of the public's reach.

The confirmed views of the Council are that any substantial rise in fare levels for ABCs in 1976 will inevitably reduce that section of the market. This will be detrimental not only to members of the Council but also to airlines and the retail trade.

ABC flying this year, it adds, would account for an approximate turnover of £40m, of which more than 90 per cent, or about £36m, worth is sold through retail agents, attracting commissions of 10 per cent, or £3.6m.

"This level of commission to the retail trade is in jeopardy if the increases on ABC fares next year are beyond the bounds of the market. Even if, in the impossible event that this traffic could be converted to IATA (scheduled airline) fares, the retail agent, assuming he is IATA-licensed, would face a reduction in commission level from 10 per cent to 7.5 per cent, or a possible total of \$900,000."

Many agents retailing ABCs were not IATA-appointed and would have no way of replacing a drop in commissions on charter sales with those on sales of scheduled airline tickets, says the Council.

It is also concerned by U.K. airlines' attempts to get major ABC fare increases at a time when IATA airlines were also seeking to increase fares by 5 per cent in November, and perhaps by a further amount from April 1, on the North Atlantic route.

"The British airlines' case for ABC fare increases. It is thought, has been based solely on the economic justification of operating costs, with no broad commercial considerations." Accordingly, the ABCOC would continue to petition the CAA to win recognition of the ABC organisers' needs.

require replacing even if aviation activities remain static."

One area of shortage is helicopter pilots. Mr. Mike Norris, Executive Helicopters' Aberdeen fleet training manager, said that this had led to recruitment of pilots from abroad for offshore oil and gas operations.

Bristow needed 12 pilots at Aberdeen urgently. The number of pilots converting from fixed-wing aircraft had been disappointing.

Growing demand for pilots

AN INCREASING demand for pilots in the U.K. airline industry is leading to "cautious optimism" that the present surplus may be reduced, if not eliminated, in the not too distant future, writes Michael Donne.

This view was expressed during a conference at the Oxford Air Training School, one of the U.K.'s biggest pilot training establishments, called to help service personnel on the recruitment situation in U.K. civil aviation.

Dan-Air said that it had an immediate requirement for 60 pilots and by next summer expected to increase its aircraft from 320 to 400 using 48 aircraft.

British Airways was also optimistic for 1976. It has recruited 14 pilots for a Boeing 737 course starting soon, and may need more later.

Mr. Jack Nicholson, the School principal, said: "The retirement rate will reach a peak over the next two or three years of some 300 pilots a year. These will

require replacing even if aviation activities remain static."

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Entertainment Guide

OPERA & BALLET

ENGLISH NATIONAL OPERA, 7.30 to 9.30. The Barber of Seville. 7.30 to 9.30. The Barber of Seville. 7.30 to 9.30. The Barber of Seville.

THEATRES

DELPHI THEATRE, 8.15. The Barber of Seville. 8.15. The Barber of Seville. 8.15. The Barber of Seville.

PALLADIUM

THEATRE, 8.15. The Barber of Seville. 8.15. The Barber of Seville. 8.15. The Barber of Seville.

ROYAL OPERA HOUSE

THEATRE, 8.15. The Barber of Seville. 8.15. The Barber of Seville. 8.15. The Barber of Seville.

Airline profits fall sharply

THE U.K. airline industry, both publicly and privately-owned, collectively earned a profit before tax of only £2m last year — a sharp reduction on the 1973 profit of £41.6m, writes Michael Donne.

This result was achieved on total operating revenues of nearly £800m. An operating surplus of £54m was reduced by £34m of non-operating items such as interest, to produce the £2m profit figure.

These preliminary statistics are published today by the Civil

Aviation Authority. The sharp decline in results between the two years is attributed to the economic recession which hit all airlines hard in 1974.

For earlier years, the CAA's study shows that in 1973, the net profit before tax of £41.6m, was earned largely by the public sector airlines (British Airways), £34m, was reduced by £34m of non-operating items such as interest, to produce the £2m profit figure.

For 1975, the accounts show that among the main carriers,

British Airways earned a profit before tax of nearly £23m, while British Caledonian made a loss of £488,000 (for the year to September 30), and British Midland a loss of £274,000. Dan-Air earned a profit of £508,000, and Laker Airways, a profit of £139,000. British Airways group profit before tax was £12.2m.

Financial Results of the U.K. Airlines, 1988-74, Civil Aviation Authority, £4.25.

GIBBONS DUDLEY LIMITED

Refractories, Building Products, Engineering, Industrial Estates

Directors' Interim Report

	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec., '74
£'000			
External Sales	14,837	12,131	22,085
Profit before Taxation	1,458	737	1,741
Taxation	675	355	861
	783	382	880
Outside Shareholder's Interest	80	28	86
Profit attributable to members (before extraordinary items)	703	354	794

- * Profit of £1,458,000 shows substantial increase over corresponding period last year and is more representative of potential of Group.
- * Some downturn in the second half year is expected in the Refractories Division, but other Divisions continue to trade satisfactorily and Group profits for full year should be significantly higher than last year.
- * The Group overall cash position continues to be satisfactory.



	6 months to 30 June, '75	6 months to 30 June, '74	Year to 31 Dec., '74
Earnings per share	5.45p	2.74p	8.18p
Dividends per share	0.51p	0.75p	2.88p

Copies of the interim report together with a brochure outlining the Group's activities are available from The Secretary, Gibbons Dudley Limited, P.O. Box 19, Dudley, West Midlands, DY5 2AQ.

In spite of inflation all around, the price of gold remains the same.



47p for 20.

MIDDLE TAR As defined by H.M. Government
EVERY PACKET CARRIES A GOVERNMENT HEALTH WARNING

APPOINTMENTS

Financial Controller

for an Accepting House in the City.

- THIS career appointment involves responsibility for administration of the accounting function, preparation of management information and the development of procedures, practices and systems in the bank and affiliated companies.
- THERE is scope for innovation and versatility.
- A QUALIFIED ACCOUNTANT experienced in banking operations and related accounting and data processing systems is required.
- AGE about 35. Salary starts around £9,000; it could be more for especially apposite experience.

Write in complete confidence
to A. Barker as adviser to the bank.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Group Chief Accountant

for a well known group in London with interests in primary products, and in processed and manufactured goods. The business operates through some 30 subsidiary companies in the UK and overseas. Turnover is at the £100m. mark.

- RESPONSIBILITY is for the group accounting function, for practices and standards in divisions and operating companies and for group taxation.
- A CHARTERED ACCOUNTANT with management experience at group level acquired in a large industrial or commercial undertaking is required.
- AGE preferably 35-40. Initial salary £9,000-£10,000.

Write in complete confidence
to A. Barker as adviser to the group.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Managing Director

for a medium sized, profitable business, merchandising a range of consumer durables through wholesale and retail outlets to the leisure and allied markets. The company forms part of a major British group.

- THE role is to restructure and regenerate the business to secure a larger share of an expanding market and increase profit.
- AN EXPERIENCED businessman is required with a record of success in a similar role.
- AGE 35-50. Salary negotiable into five figures. Location North London.

Write in complete confidence
to P.A.R. Lindsay as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Project Accountant circa £6,000

Tricentrol International Ltd., a British controlled international company engaged on oil, gas and mineral exploration and development, wish to recruit a Project Accountant who will report to the Managing Director of Tricentrol Thistle Development Ltd. His principal responsibilities will centre on financial planning and management for Tricentrol's share of their North Sea oil development in the Thistle Field. He will also be responsible for the production of the subsidiary company's periodic financial statements and annual accounts. The appointment will be located at the company's City head office.

The successful candidate will be a fully qualified ACA or ACCA aged 26-35 years, who is capable of acting on his own initiative. Experience of project accounting and the interpretation of project contracts would be an advantage.

The commencing salary will be negotiated at about £6,000 p.a. The company would contribute to the cost of removal expenses if the successful candidate had to move his home to accept the appointment.

Candidates should write for a personal history form, quoting reference MCS 1847 to Price Waterhouse Associates, 31/41 Worship Street, London EC2A 2HD.

Chief Executive

FRANCE

for a major leisure complex being developed in the South of France. The project embraces luxury villa plots, apartments and golf courses.

- THE task is to so manage all aspects of the venture that the physical development, property sales and financial objectives are achieved.
- THE requirement is for substantive business attainment, and in particular for some property and project management experience in France.
- SALARY and other benefits will be substantial, contracted to match the man and what he can offer.

Write in complete confidence
to A. Longland as adviser to the company.

TYZACK & PARTNERS LTD
10 HALLAM STREET LONDON W1N 6DJ
12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN



BLAUWHOED BV

the property division of
Pakhoed Holding NV of Rotterdam
is seeking

specialists in the property field

to assist in the expansion of the company's international activities. The job will involve the investigation and initiation of new projects in Europe outside the Netherlands. Candidates should have at least five years' international experience in the purchase, sale and leasing of property together with a knowledge of developments in the property market and of relevant legislation in the countries concerned.

They should be no more than 35 years of age and have a good command of at least two of the following languages: French, German and English. The successful applicants will work from the company's offices in Rotterdam.

Please write enclosing cv to:
Pakhoed Holding NV,
Management Planning and
Development, Boompjes 60/68,
Rotterdam, The Netherlands.

International bekannte und überregional tätige
Bank sucht qualifizierten jüngeren

MITARBEITER

für das kommerzielle Auslandsgeschäft.

Die Aufgabe besteht unter anderem in der Betreuung unserer Auslandskorrespondenzbanken und ist mit Reisetätigkeit verbunden.

Neben der Beherrschung der deutschen Sprache sind gute französische und/oder englische Kenntnisse im Ausland erworbene Sprachkenntnisse sowie eine mehrjährige Tätigkeit im Auslandsgeschäft Voraussetzung.

Der Bedeutung entsprechend ist die Position dotiert und lässt für eine persönliche Entfaltung breiten Raum.

Einzelheiten wollen wir einem persönlichen Gespräch vorbehalten.

Ihre Bewerbung mit den erforderlichen Unterlagen (Lebenslauf, Zeugnisabschriften und Foto) richten Sie bitte unter 1023/75 an Dienst-Annoncen-Expedition.

D-4000 Düsseldorf 1, Postfach 2509, Deutschland

ABLE ASSISTANT

with varied office experience to take over control of office accounts including export shipping, letters credit, etc. Write full particulars to:

Box A.5222, Financial Times
10 Cannon Street, EC4P 4BY

Major Telecommunications Contracts

Iran

The Telecommunications Company of Iran, a wholly-owned Government Corporation, is engaged on a major expansion programme and requires suitably experienced men or women for the administration of contracts. Successful candidates will be offered contracts of at least 2 years with scope for considerable extension; all posts will be located in Tehran with opportunities for travel to other parts of Iran. Responsibility will be to the Contracts Administration Director for the negotiation and administration of major contracts within a total budget of U.S. \$250 million. Salaries will be negotiable in all cases and will be supplemented by attractive fringe benefits. Generous assistance will be given with transport and relocation costs. The vacancies are as follows:—

Senior Contracts Administrators

U.S. \$35,000 +
Iranian tax paid

THREE are required. Candidates should possess a University degree, preferably in law, accountancy, business administration or engineering. They should have some 7 years experience in major contracts administration. Non-graduates with about 15 years relevant experience are also invited to apply. (Ref: L/758/3)

Contracts Administrators

U.S. \$21,000-30,000
Iranian tax paid

FOUR are required. Candidates should be professionally qualified in law, accountancy, business administration or engineering. They should have two years experience in contract administration. Non-graduates with about 8 years relevant experience are also invited to apply. (Ref: L/758/3)

Preliminary interviews will be held in London from 1st to 8th October. Senior officials of T.C.I. will conduct final interviews in London from 8th to 9th October. Please telephone M. LOMAS or his secretary for a personal history form quoting the appropriate reference.



P-E Consulting Group Limited Appointments Division,
14-20 Headfort Place, London SW1X 7HN. Tel: 01-235 5444.

COMPANY NOTICES

MINERALS AND RESOURCES
CORPORATION LTD
(Incorporated in Bermuda)

NOTICE TO HOLDERS OF SHARES

PAYMENT OF DIVIDEND

With reference to the notice of dividend of 10 pence per share for the year ended 31st December 1974, the dividend is payable on 15th October 1975 to the holders of shares as at the close of business on 14th October 1975.

The dividend is payable in cash to the holders of shares as at the close of business on 14th October 1975.

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The Executive's World

EDITED BY JAMES ENSOR

Europe's smallest TV producer has pioneered new production methods. As James Ensor reports, it is searching for

A sense of craftsmanship in the electronic age

THE COLOUR TELEVISION industry admits, "There was a hopeless business in not an easy field for situation on the production lines small companies. The British with 20 or 30 operators working and Scandinavian markets are partly on the same chassis and in deep recession because of a very long cycle time of up to higher rates of VAT and the 20 days," he says, "a long term growth trend has very indistinct production line dented as saturation of the market with sub-assembly lines that approaches. The German market were not properly matched. is stagnating and everywhere in Europe, the big Japanese producers are deepening their penetration and making life tougher for the native producers."

For Bang and Olufsen, per-piecework, individual bonuses have the smallest of all the standard conflict among the workers Common Market, the weak demand in its two best markets, Denmark and Britain, could years ago. Management spent have spelt disaster. With only its time "breathing" to cure 3,900 employees (360 of them in production faults and had little television assembly) and a turn-

over of just £36m, B and O is "There was," says Mr. Vonsild, "a catastrophic situation such as Philips, Telefunken and GEC let alone Japanese and U.S. producers. Over half of its production is exported—mainly to Scandinavia and the EEC—so that the company has been forced to live with competition and to adjust its style to high Danish labour rates."

Fortunately, the company now seems in quite good shape to ride out the recession. The new managing director, Mr. Olav Grue, who joined from Burmeister and Wain in March, says that although growth in the 1975 financial year will be only about 1 per cent, this will accelerate in 1976 as B and O introduces new products in its audio line, to perhaps 10 to 15 per cent. The U.S. market, which B and O is only now developing seriously, holds considerable promise, despite the entrenched position of its Japanese in audio products and smaller televisions.

If the recession had struck three or four years ago, however, there is little doubt that the company would have been in dire straits. The company had developed a new line of Beovision colour TVs, hand- products. Little thought, however, had been given to production methods, with rather serious consequences. As the present plant manager, Mr. Nils-Ole Vonsild candidly



Production methods in the home entertainment business have changed radically since Mr. Bang and Mr. Olufsen started out in this attic in 1925. But lack of motivation makes it far harder to maintain quality, to-day.

ing on plant engineering for the Hawk missile system, arrived at B and O's Struer plant at a just the right time. In seven months of hectic work he, and his team of inexperienced plant engineers, redesigned the entire system of production that was envisaged for the new colour TV line.

Instead of simply expanding the existing production lines, with all its inherent flaws as had been envisaged, Vonsild worked out an entirely new method. "I was given a free hand and jumped in with no science, evidence to go on," he says. "We had the first meetings during the Christmas holidays and knew that we had until August 1 to work something out."

The system was based on group working and modules, because that is how a colour television itself is made. Groups of from six to 12 people, mainly women, except in the test area—a traditional male preserve—were given the task of completing various sub-assemblies of the set. One major innovation was a centralised soldering system with conveyors that took the circuit boards from the worker to be processed and

then returned it to the same person for checking and adjustment. As Mr. Vonsild says this gives an immediate feedback on any quality problems as well as giving the person a direct identification with the reliability of her part of the set. Statistics for the failure rate in each group are recorded and while they do not affect payment, publication does encourage each group to aim for a higher score. When one group falls consistently below the lower bound of rejects, the production manager can identify and discuss the problems with the people directly concerned.

The same philosophy was applied to final assembly and cabinet mounting, where relatively skilled workers sit at the circuit boards together with a picture tube, speakers and the

power circuitry and screw it into the cabinet.

B and O had always maintained a system of group working on the final assembly of televisions, where six men would complete perhaps 80 sets a day between them. But Mr. Vonsild questioned whether it would not be better to allow each man to work on the complete set, doing all the mounting, testing and despatching himself for a single set. This would eliminate the problem faced by the picture tube man in each team, who often complained of shoulder ailments after a long day hoisting the heavy tubes into sets, and it would also and arguments over relative rates of pay for the different skills.

To-day, each man completes perhaps 12 to 14 sets a day and his work station is equipped

with all the electrical lifting and soldering tools he needs to complete the job. Obviously the capital investment at this stage of production is much higher than in a conventional line, but so is the rate of output and the flexibility to switch between different models is enormously improved. In fact, B and O can now produce sets each day to the precise market requirements of its marketing staff, a revolutionary change on its old system. In addition, the problems of low output on Monday mornings and of one member of the team slowing all the others down have been removed, because each man now works to a set weekly target.

Morale is certainly better and labour turnover has dropped to virtually zero, apart from retirements and illness. There are

fewer disputes over wages because everybody is on a fixed daily rate. There are still arguments over the differentials for the skilled workers and one, during my visit, led to a walkout of most of the male workers. A bonus system for both indirect and direct workers is calculated on a group basis according to how many sets each group produces, but this now accounts for no more than 10 to 12 per cent of total wages.

With the production cycle time reduced from 20 days to 5, B and O's stock position and inventories are very much reduced. Stocks of picture tubes, the most expensive item which are bought in from Philips, are held at only two days supply and the recent severe fires on Luneburg Heath almost halted production when the autobahn across it was closed.

There are still further things to be done at B and O's colour television works. Vonsild likes the idea of introducing variable breaks and allowing workers to pace their own work through the day as at Volvo. He would like the group to be able to work right through from circuit board assembly to sub and final assembly and electrical testing, making each group really responsible for particular sets from transistor to cabinet. But a lot of problems of materials handling and organisation of work flow will have to be solved before that dream can be realised. As it is, B and O is pioneering the development of group work in the electronics industry has had to arrange for the manufacture of new types of soldering machine and conveyor systems.

As Grue concedes, the future will be tough for a small family controlled company—the Board is still composed of descendants of the original founders who started work in Struer. But its chances of maintaining its quality and reputation are significantly improved by its pioneering working atmosphere at

WORKER PARTICIPATION

It's up to the Government

IF THE GOVERNMENT really believes in worker participation, it must introduce it into the civil service, the hospitals, schools and even the armed forces. So says London University, a fast-talking, millionaire Australian who has headed South Australia's "Unit for the Quality of Work Life" for the past 18 months.

He expressed this controversial view at a two-day conference held recently in London under the aegis of the Department of Employment's superlative comparable. Work Research Unit, which was set up a year ago under the direction of Dr. Gilbert Jessup, the department's chief psychologist.

An effective programme to improve working life requires, in Prowse's view, the active support of senior politicians, both policy and behind the scenes. Prowse's own office in Adelaide, advising that of South Australia's Prime Minister and he believes the same level of involvement is needed from British politicians.

Armed with powerful political support, he believes that the Work Unit must go out and sell its ideas to everyone whose life would be affected, not just to directors and trade unionists—which is the common way of trying to implement change in this country.

Many of those assembled at the recent conference may have found Prowse's forthright approach hard to digest but he was able to claim attention on moorery suited to their own account of his credentials. He, particular requirements, turned himself into a million-aire by introducing worker participation and an ambitious far greater say in those things scheme of job enrichment, on which affect their working lives,

the production line of his food factory and later sold the operation to Quaker Oats.

In his paper Prowse stressed that no amount of studying, Volvo and Saab, nor any volume of reading about industrial democracy will provide solutions to the current employment problems facing British management and the British government. The solutions of the past cannot be applied to the rapidly changing industrial environment of to-day. Furthermore, no "experiment" in worker participation is possible because, even if the venture is trouble-free, a return to the status quo is not feasible. Once employees have tasted greater consultation and participation there is no going back.

Although Prowse, like many others, believes that a move towards industrial democracy is inevitable, he thinks it can only be brought about effectively by the active and willing co-operation of all those involved: government, management, employees, employees' representatives and employees' relatives.

For that reason he has spent much of his time in South Australia, educating the "employees' wives, husbands, girlfriends, boy friends and school children about participation and job enrichment. The success to date has been phenomenal with motor companies, clothing concerns, textile and insurance companies, transport organisations and hospitals all adopting some form of industrial democracy hard to digest but he was able to claim attention on moorery suited to their own account of his credentials. He, particular requirements, turned himself into a million-aire by introducing worker participation and an ambitious far greater say in those things scheme of job enrichment, on which affect their working lives,

like work methods and employment conditions, but in making sure that everyone in the family unit sees the relevance of the changes. "You cannot separate the person at work from the people in their private lives; everyone must know what is going on," he comments.

One factor Prowse believes to work in his favour is the growing number of women at work. They bring with them none of the prejudices and resistance to change which often characterise older workers. Prowse is convinced of the central importance of women in developing worker participation and last week he spent some time in Paris seeing Madame Françoise Giroud, France's redoubtable Minister for Women's Affairs.

Running throughout the Prowse philosophy is the need for understanding and support at the grass roots. He is consequently harsh in his judgment of worker directors whom he feels are almost bound to be ineffective and lead to disillusionment among the workforce who have been led to expect radical and beneficial change.

The company's board members should not be a place for negotiations between representatives of various interested parties. All members have the duty to "conserve and ensure growth of the company capital per se." This is distinct from the functions of management or of meetings of shareholders.

He concludes: "If a Board wishes to strengthen its understanding of human resources, there are plenty of better and less misleading ways than inviting in employees' representatives."

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Business Week, June 18th 1975

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Why people save in spite of inflation

BY ANTHONY HARRIS

APRIL, the Chancellor in his Budget speech, gave a figure of 1.5 million for the end of the year. It seemed that level, even on the deriding trend, in August. An increase was more than expected. His opponents, who have been rubbing his face with this error, and Mr. Denis Healey, who has had even worse than the Chancellor's usual Treasury forecasts, might be forgiven if he resolved never to do another.

Surprise

He can comfort himself, however, with the thought that this is in good company. The depth of the present recession has come as a nasty surprise to officials and forecasters nearly all the developed countries. Indeed, Mr. Healey would be to some extent justified in passing the buck—as he did in his speech to the IMF in Washington last week—because over-optimism in many finance ministers to over-cautious about demand management, and the consequent slump in world trade could have falsified the best of domestic forecasts. However, that cannot be the whole story: someone, somewhere must make a big error in domestic forecasting to set off a whole chain of disappointment; and in fact faulty domestic forecasting has been very widespread. One of the most important mistakes—and this especially true in Britain, as in Germany and Japan—has been in forecasting private saving. People have saved much more, and spent correspondingly less, than the forecasters expected.

This is a much more important question than it sounds. Errors of the size that forecasters have recently made can mean the difference between recovery and continued recession. The sheer uncertainty about forecasts of future savings behaviour can reduce an entire forecast to a vague mumble. The last National Institute forecast for the U.K., for example, put the future personal savings ratio at 11 per cent of disposable income, but admitted that the outcome might well be 2 per cent higher or lower than that—a margin of error of some 20 per cent, either way, in terms of the sum actually saved.

The Treasury, in April, was evidently equally vague: the Financial Statement remarked: "Rapid inflation may be expected to have lessened the share of income saved, but the fall in asset values and a desire to have some readily accessible funds may have been influences working in the opposite direction." The actual number in the forecast—a crucial one for calculating the level of final demand—was accordingly picked with an ill-directed eye.

In spite of this vagueness, the Treasury's forecasts are very much to the point: what they express is a genuine doubt about all the forecasting ideas about saving. It depends, in one form or another, on a relationship between saving and the level of income, rather than money income. The Treasury was assuming that savings behaviour might also be influenced by people's feelings about their stock of assets, and since, after all, the purpose of

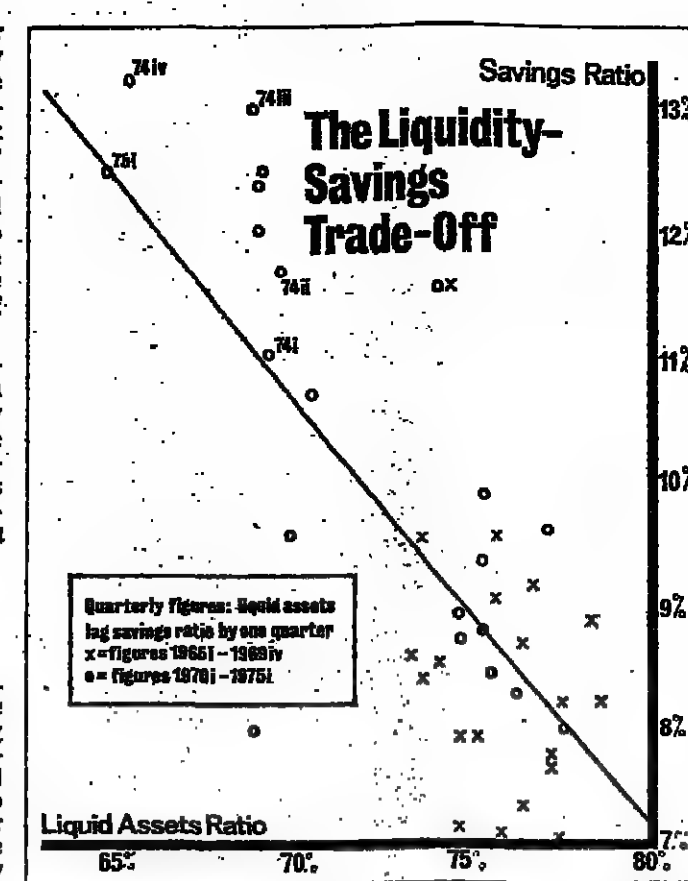
saving is to put aside a sum for some contingency, this obviously makes sense. However, "the value of assets" is itself a distressingly vague term. Does it mean stock market prices? House prices? A whole spectrum of assets revalued in real terms? Since it is impossible to get a precise forecast out of a vague notion, this is no more than an intelligent warning of possible error.

To-day, however, an economist has given the notion a precise and seemingly very interesting meaning. In the new issue of the Morgan Grenfell Economic Review the bank's chief economist, Mr. John Forsyth, relates savings to liquid assets and to income.

Simple

Mr. Forsyth's thesis is startlingly simple: it is that the amount people save is largely determined by the ratio between their liquid assets and their disposable income. To state the relationship the other way round, the amount people spend is influenced not only by their income, but by the state of their bank balance (or overdraft) and other readily realisable assets, such as building society deposits. This idea is not only simple—it is precisely measurable, and it seems to work. Most important, it holds true through the upheavals of the last decade. A relationship measured from the relatively stable 1950s gives quite a good forecast of the actual level of saving in the past 18 months—certainly a much better one than the purely income-determined relationships which other forecasters have used.

The relationship is displayed



in the accompanying scatter diagram; and anyone who has played with even the most rudimentary statistics will see that it is very suggestive: that is to say, the points show a marked clustering round one line, rather than being evenly scattered over the whole diagram.

The figures are quarterly ones covering a decade. Each point shows, on the vertical axis, the percentage of disposable income saved in a quarter; and on the horizontal axis, the ratio of liquid assets to disposable income in the previous

quarter. (The time lag allows both for the fact that people may not know what has happened to their cash balances until they receive a statement, and for the fact that it takes time to adjust spending habits.)

Quarterly figures have the advantage that they give a large number of observations but the disadvantage that they are subject to all sorts of seasonal distortions—Christmas and Jollity spending, the timing of tax

demands, and so on. Moving annual totals would give a more impressive visual "fit" because they are not affected by seasonality. However, they might not so readily impress those technically trained in statistics. The liquid assets measured are simply those listed in Table 88 of the official financial statistics—net bank balances, deposits with building societies, finance houses and local authorities, national savings and tax reserve certificates.

The diagram shows two very different periods. To the end of 1969, the points are bunched near the bottom right-hand corner of the diagram: incomes, and the ratio of incomes to liquid assets, were fairly stable—and so, therefore, was the savings ratio. In the 1970s things got out of hand. The growth of incomes shot far ahead of the growth of liquid assets (largely because inflation—and incomes—shot far ahead of interest rates, let alone interest rates net of tax). The savings ratio rose as people found their assets dwindling in real terms: the savings ratio rose to historically very high levels.

Flight

This all sounds so commonsensical that it is hard to realise how startling the relationship is. So far as people took any notice of asset values, and interest rates, it was widely predicted quite recently that accelerating inflation would provoke a "flight from money"—a sharp fall in savings. Large negative real interest rates were especially supposed to discourage the holding of money-denominated assets. But in fact saving has risen, and people have added to their liquid hold-

ings. It is only the ratio of assets to income that has fallen. Equally, the relationship works much better than those based on ideas about real income—such as the Milton Friedman "permanent income" hypothesis. This stated that people have strong underlying expectations about their standard of living and its progress. When income grows faster than is needed to meet these expectations they save the surplus; if it falls behind, they maintain their expected living standards by dipping into their savings.

This "worked" very well for a long time—and indeed it "explains" the high savings ratio last year, when personal income comes rose much faster even than prices. But it does not explain the persistence of high saving this year, or the high savings ratios in the U.S. and Japan at a time when real personal incomes have fallen sharply. It worked, in short, as long as inflation was moderate and there was some real return on liquid holdings so that, like Topsy, they just grew. What is new is a relationship which not only works in the past, but is consistent with the fact that people save more, not less out of their incomes as inflation accelerates.

While a great deal more research is clearly needed — to test the relationship in other countries, and with different portfolios of assets (for example, against personal bank deposits — the personal share of the money supply, without deducting overdrafts and loans), the idea is richly suggestive, both theoretically and practically. By using a stock ratio—assets against income — to explain changes in spending behaviour, it may offer a bridge between the warring Keynesian

and monetarist economic schools. Monetarists have never explained how the money supply influences the economy: this could be part of an answer. On the practical side, it suggests some gloomy but vitally important facts for business. Since liquid assets remain historically low in relation to income, spending is likely to remain subdued as a proportion of income; present forecasts of personal spending in most countries are probably too high—in this country perhaps by as much as 2 per cent. In fact, it seems that inflation has put a liquidity squeeze on private people rather than on companies; but private people get no tax allowance against liquid asset depreciation.

Slump

Indeed, once it is understood that the erosion of personal liquid assets by inflation has very much the same effect as their disappearance through bank failures in the U.S. in the early 1930s, the "paradox" of inflation leading to slump disappears (and of course the German hyper-inflation of 1923, which wiped out personal assets, was followed by a slump which brought in the Nazis ten years later). If a slump is to be avoided, as Mr. Forsyth himself points out, it seems likely that public sector deficits—the only source of the assets which the private sector seems to require—may be necessary for some years to come, while sternly "deflationary" monetary and fiscal policies could repeat the tragic errors of the 1930s. But more research is indeed needed before this new-found relationship is sufficiently robust and convincing to support quite such large conclusions.

Letters to the Editor

Wage controls

From the Acting Director, the National Institute of Economic and Social Research.

Sir, Mr. Brittan, in his temporary capacity as Labour Secretary (September 9), has presented a more to your readers the picture of the "natural" rate of unemployment, his conclusion was that the rise in earnings in the coming year will be less than the 16 limit, but to the level of unemployment. This conclusion, I think, not supported by the evidence.

It is well known that the relationship between the rate in wage rates (or earnings) and unemployment broke down in the late 1960s. The rise in earnings in the coming year will be less than the 16 limit, but to the level of unemployment. This conclusion, I think, not supported by the evidence.

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Production rate

From Mr. G. L. Woodbridge.

Sir, The Government has been some millions of tax revenue money setting out in a booklet its proposals for reducing inflation in this country. The document contains the words "production" or "productivity". "Wages" and "Unemployment" are the headings.

Time for innovation

From Mr. D. R. Robb.

Sir, It is true that a labourer worthy of his hire, it is equally true that he is not worthy of more than his hire. For a short time this second truth can be disguised, but ultimately economic truth will assert itself. It is beginning to do now in the case of the nationalised industries and other large state-owned enterprises. A resolution has been passed by the TUC calling on the Government to get up labour-intensive non-productive industries to combat unemployment. This

unconsciously, is an attempt to delay for a little longer acceptance of the inescapable truth.

If the TUC could realise it, its one hope for improving the lot of the working man is to give every encouragement to the entrepreneur. The TUC should give every encouragement to the entrepreneur, which would give a more to your readers the picture of the "natural" rate of unemployment, his conclusion was that the rise in earnings in the coming year will be less than the 16 limit, but to the level of unemployment. This conclusion, I think, not supported by the evidence.

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General lack of understanding

From Mr. W. P. Platt.

Sir, Having recently retired from the Exchange Control Department of the Bank of England, I was somewhat surprised to find that the general public has a very poor understanding of the reasons for the exchange control problems. I think that this is probably because in the past many banks, and particularly the large ones, have regarded exchange control as a hindrance to their business rather than a service to their customers.

Sweeping bank statements

From Mr. Anthony Parker.

Sir, While I might accept that my recent criticism of the branch banks was rather sweeping, Mr. E. Dudley Hunt's suggestion (September 4) that sweeping statements by customers and banks "must not be given credence to imply that he has offered 'up on himself' the authority of a deified banker.

book which sets out the complex rules and regulations clearly and concisely, as this book does, is to be welcomed and should be obligatory reading for every bank manager.

W. P. Platt,
Furness Cottage,
Furness Green,
Uckfield, Sussex.

Bail system reform

From Mr. S. D. Andrew, JP.

Sir, Jurimania seems to have overlooked one important consideration in his article on the necessity for bail system reform (September 8). It is a consideration which greatly exercises the minds of magistrates when granting or withholding bail. It is the fact that the accused is likely to be a danger to the community while awaiting trial if allowed bail.

Critical years for oil

From Mr. W. C. R. Whalley.

Sir, Sir, William Hawthorne's warning (September 6) that oil and gas may become waning assets in our lifetime surely pinpoints an issue more important to our way of life than anything Parliament or the TUC may decide.

Good home wanted

From Mr. G. H. Collinge.

Sir, Some time ago you published a letter from the Editor of *Veteran Machines* suggesting that "obsolete factory and office machines might be preserved in a museum."

Design and reliability

From Miss N. Mackay.

Sir, Mr. J. F. Barnes' remarks concerning design (September 10) apply not only to the car industry but to practically every other industry where design is involved, because we cannot seem to get away from the conviction that if something is functional it must be seen to be so.

Sheer robbery

From Dr. E. H. Bateman.

Sir, I write to protest against suggestions in your letters column (August 30 and September 8) that excess rights should not be sold for the benefit of the owners of Provisional Allotment Letters who fail to subscribe or to market them.

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GENERAL

Provisional U.K. trade figures for August, incorporating import and export unit value and volume index and terms of trade.

Mr. Michael Foot, Employment Secretary, visiting West Germany, Inter-Parliamentary Conference continues at Royal Festival Hall.

Prime Minister opens Thorn Lighting Laboratories, Enfield.

United Nations sixth special session on "new international economic order" continued in New York.

Corporation of London reception for Korean bankers at Mansion House, 5.30 p.m.

To-day's Events

OFFICIAL STATISTICS
Building Societies' receipts and loans (August).
Retail prices index (August).
British Steel Corporation production (August).
COMPANY RESULTS
Raytheon Parsons (half year).
Yorkshire Chemicals (half year).
COMPANY MEETINGS
Coopers & Lybrand (Frederick).
Hampson Industries, Birmingham, 3.15.
Hollas, Ayr, 11.

Marshall (Thomas), Manchester, 12.
Norton Estates, Savoy Hotel, W.C., 11.30.
RFD, Winchester House, E.C., 12.
St. George's Laundry (Worcester), Worcester, 12.
Stroud Riley Drummond, Bradford, 12.
BALLET
London Festival Ballet dance Swan Lake, New Victoria Theatre, London, 7.30 p.m.
MUSIC
BBC Symphony Orchestra, conductor John Pople. Patricia Snowden-Price (mezzo-soprano), BBC Singers Westminster Cathedral, 8 p.m.

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NOTICES

PUBLIC

WALL STREET COVERS AS MARKETS IMPROVE FOREIGN EXCHANGES

Down again: Prime Rate awaited \$ improves

BY OUR WALL STREET CORRESPONDENT

CONCERN that a new round of trading with institutional investors almost entirely absent, increases could come soon—perhaps as early as to-morrow morning—pushed the stock market lower for the third day in a row, although the volume of trading was light.

Short-term interest rate indicators have been edging up recently, and some analysts believe it might prompt banks to raise the Prime Rate to 8 per cent from the present 7 1/2 per cent. Such a move might come to-morrow when First National City Bank—which usually leads the Prime Rate changes—makes its weekly interest rate announcement.

The Dow Jones Industrial Index fell exactly five points on the day to 812.66 bringing the decline in the index over the last three days to 27.45. The Transport Index lost 0.74 to 151.55. Utilities declined 0.67 to 77.20, and the Stocks Index fell 1.52 to 243.62. However, volume was relatively thin at 100,000 shares.

The U.S. Treasury Department's upward revision late yesterday of its estimate of cash needs through year-end was also viewed as somewhat bearish by Wall Street analysts in that it tended to put upward pressure on interest rates.

The NYSE Common Stock Index was off about 0.17, while declines outnumbered advances by nearly a seven-to-four margin.

American Telephone, the most widely held issue, fell \$2 1/4 to \$45 on 17,100 shares. Rates Manufacturing dropped \$1 1/2 to \$27. Great Western United said it was terminating its offer to acquire shares of Rates Manufacturing at \$20.25 a share.

Cooper Industries, among the volume leaders lost \$2 1/2 to \$32 1/2.

However, IBM gained \$1 1/2 to \$91 1/2 after the company's chairman, Mr. Frank C. Cary said incoming orders had shown an improvement on a month-to-month basis in each of the four months up to August.

Lowrey Corp., a New York City-based company, reported sharply higher earnings.

General Cinema, which also came in with improved profits, picked up 1 1/2 to \$15 1/2.

Prices on the American Stock Exchange declined in light trading. The Amex index slipped 0.41 to 83.72, while declines topped advances 203 to 103. Turnover slowed to 1.8m. shares from 1.6m. on Wednesday.

Indices NEW YORK

DOW JONES AVERAGES				
Stocks	Bonds	Transp.	Indus.	Utilities
Sept. 11	812.66	151.55	812.66	77.20
Sept. 10	818.11	152.29	818.11	77.87
Sept. 9	825.56	153.03	825.56	78.54
Sept. 8	832.01	153.77	832.01	79.21
Sept. 7	838.46	154.51	838.46	79.88
Sept. 6	844.91	155.25	844.91	80.55
Sept. 5	851.36	155.99	851.36	81.22
Sept. 4	857.81	156.73	857.81	81.89
Sept. 3	864.26	157.47	864.26	82.56
Sept. 2	870.71	158.21	870.71	83.23
Sept. 1	877.16	158.95	877.16	83.90
Aug. 31	883.61	159.69	883.61	84.57
Aug. 30	890.06	160.43	890.06	85.24
Aug. 29	896.51	161.17	896.51	85.91
Aug. 28	902.96	161.91	902.96	86.58
Aug. 27	909.41	162.65	909.41	87.25
Aug. 26	915.86	163.39	915.86	87.92
Aug. 25	922.31	164.13	922.31	88.59
Aug. 24	928.76	164.87	928.76	89.26
Aug. 23	935.21	165.61	935.21	89.93
Aug. 22	941.66	166.35	941.66	90.60
Aug. 21	948.11	167.09	948.11	91.27
Aug. 20	954.56	167.83	954.56	91.94
Aug. 19	961.01	168.57	961.01	92.61
Aug. 18	967.46	169.31	967.46	93.28
Aug. 17	973.91	170.05	973.91	93.95
Aug. 16	980.36	170.79	980.36	94.62
Aug. 15	986.81	171.53	986.81	95.29
Aug. 14	993.26	172.27	993.26	95.96
Aug. 13	999.71	173.01	999.71	96.63
Aug. 12	1006.16	173.75	1006.16	97.30
Aug. 11	1012.61	174.49	1012.61	97.97
Aug. 10	1019.06	175.23	1019.06	98.64
Aug. 9	1025.51	175.97	1025.51	99.31
Aug. 8	1031.96	176.71	1031.96	99.98
Aug. 7	1038.41	177.45	1038.41	100.65
Aug. 6	1044.86	178.19	1044.86	101.32
Aug. 5	1051.31	178.93	1051.31	101.99
Aug. 4	1057.76	179.67	1057.76	102.66
Aug. 3	1064.21	180.41	1064.21	103.33
Aug. 2	1070.66	181.15	1070.66	104.00
Aug. 1	1077.11	181.89	1077.11	104.67
July 31	1083.56	182.63	1083.56	105.34
July 30	1090.01	183.37	1090.01	106.01
July 29	1096.46	184.11	1096.46	106.68
July 28	1102.91	184.85	1102.91	107.35
July 27	1109.36	185.59	1109.36	108.02
July 26	1115.81	186.33	1115.81	108.69
July 25	1122.26	187.07	1122.26	109.36
July 24	1128.71	187.81	1128.71	110.03
July 23	1135.16	188.55	1135.16	110.70
July 22	1141.61	189.29	1141.61	111.37
July 21	1148.06	190.03	1148.06	112.04
July 20	1154.51	190.77	1154.51	112.71
July 19	1160.96	191.51	1160.96	113.38
July 18	1167.41	192.25	1167.41	114.05
July 17	1173.86	192.99	1173.86	114.72
July 16	1180.31	193.73	1180.31	115.39
July 15	1186.76	194.47	1186.76	116.06
July 14	1193.21	195.21	1193.21	116.73
July 13	1199.66	195.95	1199.66	117.40
July 12	1206.11	196.69	1206.11	118.07
July 11	1212.56	197.43	1212.56	118.74
July 10	1219.01	198.17	1219.01	119.41
July 9	1225.46	198.91	1225.46	120.08
July 8	1231.91	199.65	1231.91	120.75
July 7	1238.36	200.39	1238.36	121.42
July 6	1244.81	201.13	1244.81	122.09
July 5	1251.26	201.87	1251.26	122.76
July 4	1257.71	202.61	1257.71	123.43
July 3	1264.16	203.35	1264.16	124.10
July 2	1270.61	204.09	1270.61	124.77
July 1	1277.06	204.83	1277.06	125.44
June 30	1283.51	205.57	1283.51	126.11
June 29	1289.96	206.31	1289.96	126.78
June 28	1296.41	207.05	1296.41	127.45
June 27	1302.86	207.79	1302.86	128.12
June 26	1309.31	208.53	1309.31	128.79
June 25	1315.76	209.27	1315.76	129.46
June 24	1322.21	210.01	1322.21	130.13
June 23	1328.66	210.75	1328.66	130.80
June 22	1335.11	211.49	1335.11	131.47
June 21	1341.56	212.23	1341.56	132.14
June 20	1348.01	212.97	1348.01	132.81
June 19	1354.46	213.71	1354.46	133.48
June 18	1360.91	214.45	1360.91	134.15
June 17	1367.36	215.19	1367.36	134.82
June 16	1373.81	215.93	1373.81	135.49
June 15	1380.26	216.67	1380.26	136.16
June 14	1386.71	217.41	1386.71	136.83
June 13	1393.16	218.15	1393.16	137.50
June 12	1399.61	218.89	1399.61	138.17
June 11	1406.06	219.63	1406.06	138.84
June 10	1412.51	220.37	1412.51	139.51
June 9	1418.96	221.11	1418.96	140.18
June 8	1425.41	221.85	1425.41	140.85
June 7	1431.86	222.59	1431.86	141.52
June 6	1438.31	223.33	1438.31	142.19
June 5	1444.76	224.07	1444.76	142.86
June 4	1451.21	224.81	1451.21	143.53
June 3	1457.66	225.55	1457.66	144.20
June 2	1464.11	226.29	1464.11	144.87
June 1	1470.56	227.03	1470.56	145.54
May 31	1477.01	227.77	1477.01	146.21
May 30	1483.46	228.51	1483.46	146.88
May 29	1489.91	229.25	1489.91	147.55
May 28	1496.36	230.00	1496.36	148.22
May 27	1502.81	230.74	1502.81	148.89
May 26	1509.26	231.48	1509.26	149.56
May 25	1515.71	232.22	1515.71	150.23
May 24	1522.16	232.96	1522.16	150.90
May 23	1528.61	233.70	1528.61	151.57
May 22	1535.06	234.44	1535.06	152.24
May 21	1541.51	235.18	1541.51	152.91
May 20	1547.96	235.92	1547.96	153.58
May 19	1554.41	236.66	1554.41	154.25
May 18	1560.86	237.40	1560.86	154.92
May 17	1567.31	238.14	1567.31	155.59
May 16	1573.76	238.88	1573.76	156.26
May 15	1580.21	239.62	1580.21	156.93
May 14	1586.66	240.36	1586.66	157.60
May 13	1593.11	241.10	1593.11	158.27
May 12	1599.56	241.84	1599.56	158.94
May 11	1606.01	242.58	1606.01	159.61
May 10	1612.46	243.32	1612.46	160.28
May 9	1618.91	244.06	1618.91	160.95
May 8	1625.36	244.80	1625.36	161.62
May 7	1631.81	245.54	1631.81	162.29
May 6	1638.26	246.28	1638.26	162.96
May 5	1644.71	247.02	1644.71	163.63
May 4	1651.16	247.76	1651.16	164.30
May 3	1657.61	248.50	1657.61	164.97
May 2	1664.06	249.24	1664.06	165.64
May 1	1670.51	250.00	1670.51	166.31
April 30	1676.96	250.74	1676.96	166.98
April 29	1683.41	251.48	1683.41	167.65
April 28	1689.86	252.22	1689.86	168.32
April 27	1696.31	252.96	1696.31	168.99
April 26	1702.76	253.70	1702.76	169.66
April 25	1709.21	254.44	1709.21	170.33
April 24	1715.66	255.18	1715.66	171.00
April 23	1722.11	255.92	1722.11	171.67
April 22	1728.56	256.66	1728.56	172.34
April 21	1735.01	257.40	1735.01	173.01
April 20	1741.46	258.14	1741.46	173.68
April 19	1747.91	258.88	1747.91	174.35
April 18	1754.36	259.62	1754.36	175.02
April 17	1760.81	260.36	1760.81	175.69
April 16	1767.26	261.10	1767.26	176.36
April 15	1773.71	261.84	1773.71	177.03
April 14	1780.16	262.58	1780.16	177.70
April 13	1786.61	263.32	1786.61	178.37
April 12	1793.06	264.06	1793.06	179.04
April 11	1799.51	264.80	1799.51	179.71
April 10	1805.96	265.54	1805.96	180.38
April 9	1812.41	266.28	1812.41	181.05
April 8	1818.86	267.02	1818.86	181.72
April 7	1825.31	267.76	1825.31	182.39
April 6	1831.76	268.50	1831.76	183.06
April 5	1838.21	269.24	1838.21	183.73
April 4	1844.66	270.00	1844.66	184.40
April 3	1851.11	270.74	1851.11	185.07
April 2	1857.56	271.48	1857.56	185.74
April 1	1864.01	272.22	1864.01	186.41
March 31	1870.46	272.96	1870.46	187.08
March 30	1876.91	273.70	1876.91	187.75
March 29	1883.36	274.44	1883.36	188.42
March 28	1889.81	275.18	1889.81	189.09
March 27	1896.26	275.92	1896.26	189.76
March 26	1902.71	276.66	1902.71	190.43
March 25	1909.16	277.40	1909.16	191.10

China not likely to buy grain

MINNEAPOLIS, Sept. 11. CHINA WAS enjoying a good year and would not require grain, said a spokesman for the Chinese National Cereals, oil and foodstuffs import and export corporation, and had also not been talking with grain buyers.

Mr. Joseph said the Chinese people looked good everywhere. "They have been very expert in some dry weather in some areas, but they have so much labour that they can make a great deal for that," he said.

Mr. Joseph said the Chinese government, meanwhile, a three-man U.S. Government delegation, was in preliminary negotiations towards a long-term agreement covering Soviet purchases of American grain.

Mr. Charles Robinson, head of the U.S. delegation, said the U.S. would seek to determine interest in supplying oil to the U.S. under the agreement.

Mr. Robinson said the U.S. would discuss a long-term agreement to supply oil to the U.S. under the agreement.

Still plenty of beef in the world

Financial Times Reporter. THERE IS no sign of a world shortage now, or in the foreseeable future, according to a survey published yesterday by Meat and Livestock Commission.

The world cattle population at the beginning of 1976 is expected to be at a record level, there is no immediate sign of the situation changing, the survey says.

One of the reasons that beef prices have risen in the last two years is that the world's beef supply is expected to be in short supply by the late 1970s.

World beef prices could rise little next year, as a result of increased demand following economic growth in many developing countries, the survey says.

EEC sheepmeat policy a setback for Britain

BY ROBIN REEVES

THE EUROPEAN Commission has formally proposed extending the Common Agricultural Policy to sheep and lamb from January 1, 1976. It provides for the phasing-out of deficiency payments to British sheep producers, a measure which would be a setback for Britain.

The proposed policy is against the expressed wish of the British Government. Mr. Fred Peart, the Minister of Agriculture, said earlier this year that he saw no need for a common sheepmeat regime in the foreseeable future.

But the Commission, it is now clear, has decided to proceed. The CAP to this commodity, Ireland sees a big potential in lamb exports to the Continent, notably France. However, the development of this trade has been severely hampered by

BRUSSELS, Sept. 11.

France's national sheep regime, which provides for the opening and shutting of its border according to the movement of domestic lamb prices.

Equally important from the Commission's point of view is a recent European court ruling. This went most of the way towards condemning national marketing regimes which restrict the free flow of goods within the EEC.

What the Commission has proposed is in effect a two-year interim regime, pending the introduction of a fully-fledged common sheepmeat policy at the end of the transition period for agriculture in Britain and Ireland on December 31, 1977.

The charge on U.K. and Irish sheep and lamb going to France will aim to reflect the difference between prices in the two countries, but it will, in any case, be gradually phased out over the two years.

On deficiency payments, the

proposal says that the U.K. shall reduce its deficiency payments at a rate reflecting the development of its markets and the phasing out of the French import tax.

British imports of New Zealand lamb are unaffected to the extent that the proposal says existing national arrangements for imports from non-EEC countries can continue for the time being. But there is provision for a safeguard clause, banning all sheepmeat imports into the EEC.

U.K. sheepmeat—which accounts for over 40 per cent of U.K. lamb consumption—will still be subject to the progressively increasing Community tariff, from its present 12 per cent, transition level to the full 20 per cent, by the end of 1977. Mr. Peart has called for this to be reduced on the grounds that it is unacceptably high. The N.Z. Government, too, is complaining that it is an unwarranted burden on its producers.

Bacon up but apples cheaper

By Peter Bullen

SOME CUTS of bacon will cost more in the shops next week following a 25s a ton rise in first-hand selling prices yesterday.

Increased consumer demand, plus the need to offset the attraction to producers of a high pork pig price, were thought to be the main reasons for the 25s rise which takes Danish A1 bacon up to 282s a ton and British, Irish and Ulster to 280s.

For consumers the rise is likely to mean an extra 1p to 1 1/2p a lb, mainly on collar, streaky, middle and back rashers. Gammon rashers and steaks are not expected to go up.

Most vegetables and some fruit will be in short supply this winter and prices were unlikely to come down, the National Federation of Fruit and Potato Trades said yesterday. Supplies of potatoes, Brussels sprouts, cabbages and cauliflowers were likely to be worst hit by the effects of the long, dry summer. Pears and Bramley cooking apples have also been badly affected.

However, supplies and quality of eating apples were good. Federation said, and prices had fallen by about 30p per cwt. in the past five or six weeks.

With what has been described as its biggest apple crop since the war, France has been sending large quantities of Golden Delicious to the U.K., which are down to 11p to 12p a lb in the shops. English Worcester and Bramley cooking apples are 15p to 16p a lb.

FARM CRISIS

Why peasants will always survive

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE PEASANT will always survive, but it will do nothing to help the balance of payments. This remark is said to have been made during an interview some time ago by Sir Nigel Strutt, an agricultural personality of considerable standing.

He is chairman of the agricultural section of the National Economic Development Council and also head of a large farming company in Essex.

What he said was a recognition of the cyclical nature of British farming prosperity since the enclosure Acts of the late 18th century when most of the larger farms were established. The pattern has been always the same.

Under the influence of the Napoleonic war, grain prices rose to levels never reached before until a few years ago, in 1812. Under the influence of this boom there was a huge investment in land, large farms being made up out of smaller ones, and the inevitable crash came before 1820.

Another boom in the 1850/60s, then a prolonged depression, briefly relieved by the first World War which lasted until its nadir in 1933. Since then conditions on the whole have been satisfactory without being exciting.

Most of the older established farmers bated this trend and particularly the way that City money could come in and out of their farms and their families' lives. So they are not worried now at the fall in land and livestock values, which in real terms must be 50 per cent below the peak.

They have been thoroughly frightened by what has happened to prices over the last 18 months and are beginning to show, by their refusal to invest in further production, that they are more interested in survival than in almost anything else. And this, I should say, is the most sensible thing they can do.

At the same time, alongside this prosperity in the better farming areas, smaller farms in what can loosely be called the livestock districts are surviving by means of the same peasant qualities which have always brought them through. I was very struck by this during a tour I made of the Exmoor district last year when the outcry about poor milk and livestock prices was at its highest.

The men I found in real trouble were the innovators and acclimatized farmers who had gone on a limb to expand production—the minority.

The majority, while grumbling, were nevertheless content to plod on as usual. They had given me, by way of example, that they didn't expect too much, but would endure whatever happened, either to farming or the balance of payments—which was most of them thought was no business of theirs anyway.

This peasant attitude is latent in the character of many traditional farmers, even some of the large ones, and came to light very much during the land and farming boom two years ago.

The next slump

It is these men and their families who are in danger of having over-invested and paid too much for their land, for their rent and their machinery. They could well find the elements of the next agricultural slump.

Most of the older established farmers bated this trend and particularly the way that City money could come in and out of their farms and their families' lives. So they are not worried now at the fall in land and livestock values, which in real terms must be 50 per cent below the peak.

Zambian copper exports move

BY OUR COMMODITIES STAFF

RENEWED EFFORTS are being made to re-open the Benguela Railway and resume copper shipments through Lobito Port, according to a special correspondent in Lusaka. It is claimed in Zambia that MELA and Unita armed forces have agreed between themselves to open the railway and man the line with their own troops.

Whether or not there is agreement between the two movements, soldiers will be needed to try to get the trains working, because the vast majority of the railway's labour force has been dispersed in the countryside following the fighting in Lobito early last month.

Wagons and has cost tens of thousands in re-routing. Three rail ships have been diverted to Dar es Salaam and three coke ships are about to be re-routed. But most of the 20,000 tonnes of copper trapped in the port is now being shipped out.

While awaiting the Benguela re-opening the Zambian railway to Dar es Salaam is being used to clear grain ships. Three trains are bringing in grain imports and copper is being carried on the way out. Average shipments are estimated at 10,000 tons of copper a month, but there are problems over congestion at Dar es Salaam port.

London sources confirmed that Lobito Port operations had resumed, and that new attempts were being made to reopen the railway on which the port depends. But the situation in Angola remains confused. Aerial surveys suggest that the railway line is still in working order.

On the London Metal Exchange yesterday, copper prices drifted lower, cash wire closing 53.25 down, at 53.75 a tonne.

David White reports from Rio de Janeiro that Brazil is negotiating agreements with Peru and Chile to secure long-term supplies of copper for which it is largely dependent on African producers at present. The talks follow delivery cut-backs by Zambian copper suppliers since the country's main export route was closed.

Soviet cotton outlook improves

WASHINGTON, Sept. 11.

The report says despite reduced water supplies, the availability of water for irrigation and better crop rotation practices prevented the expected drop in yields. A greater percentage of this year's crop was also sown to higher-yielding, fine-staple varieties. Reuter

World aluminium stocks rise

WASHINGTON, Sept. 11.

World stocks of primary aluminium rose to 3,322,000 tonnes at the end of July, 1975, from 3,247,000 at the end of June and 3,158,000 at the end of May, according to the International Primary Aluminium Institute said in London yesterday.

Total aluminium stocks, comprising all forms of primary and secondary ingot, metal in process, scrap and mill products and scrap rose to 4,576,000 tonnes at end July, 1975, from 4,529,000 at end June and 2,980,000 at end July, 1974, it said.

W. German farm budget cuts planned

BY JONATHAN CARR

SAVINGS WHICH the West German Government plans to make in its agriculture budget over the next few years broadly confirm fears of the farming community. They make it clear why Herr Joseph Ertl, the Agriculture Minister, came close to resigning when the cuts were being decided on.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

BASE METALS—Tend to be on the London market. Prices were mostly steady following the trend in the U.S. market with some fluctuations. Spot prices for base metals were mostly steady following the trend in the U.S. market with some fluctuations.

PRECIOUS METALS

PRECIOUS METALS—Gold prices were mostly steady following the trend in the U.S. market with some fluctuations. Spot prices for precious metals were mostly steady following the trend in the U.S. market with some fluctuations.

GRAIN

GRAIN—Wheat prices were mostly steady following the trend in the U.S. market with some fluctuations. Spot prices for grain were mostly steady following the trend in the U.S. market with some fluctuations.

COFFEE

COFFEE—Arabica coffee prices were mostly steady following the trend in the U.S. market with some fluctuations. Spot prices for coffee were mostly steady following the trend in the U.S. market with some fluctuations.

WORLD ALUMINIUM STOCKS RISE

World stocks of primary aluminium rose to 3,322,000 tonnes at the end of July, 1975, from 3,247,000 at the end of June and 3,158,000 at the end of May, according to the International Primary Aluminium Institute said in London yesterday.

PRICE CHANGES

Prices per ton unless otherwise stated. (Sept. 10-4 or Month ago)

Aluminium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Copper (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Gold (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Silver (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Platinum (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Palladium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Rhodium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Iridium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Osmium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Vanadium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Niobium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Titanium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Zirconium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Hafnium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Antimony (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Arsenic (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Germanium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Indium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Thallium (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Lead (99.99%)	2396	2396
Free Market (99.99%)	2396	2396
Sn (99.99%)	2396	2396
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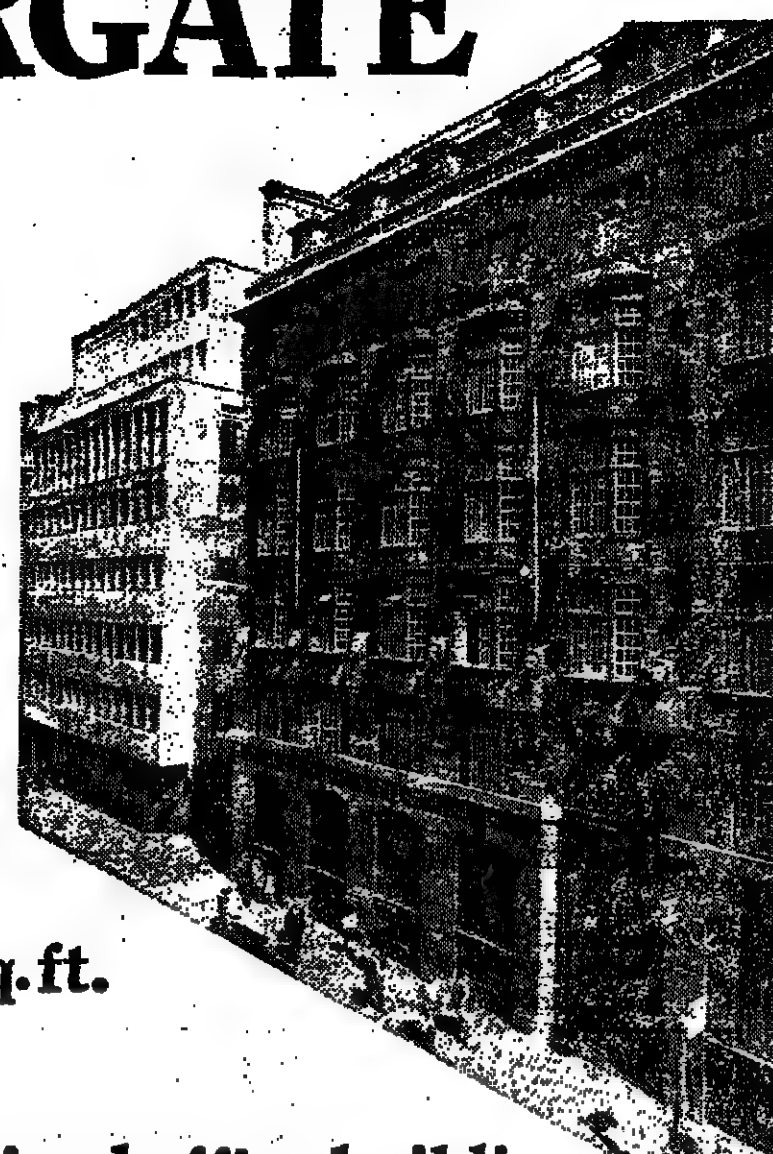
A fine self contained office building with ground floor banking hall, 150 yards from the Bank of England.

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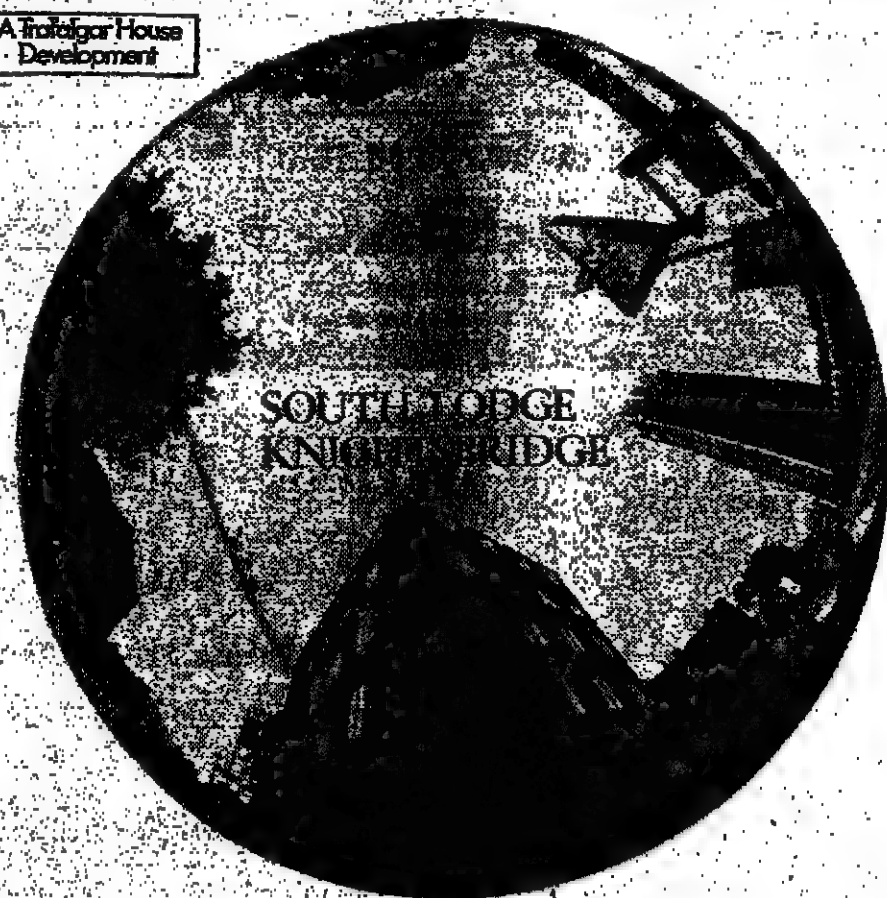
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The Scheme

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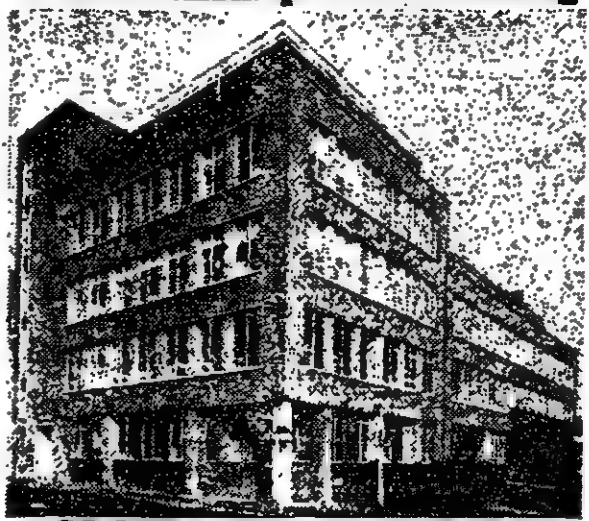


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TO LET

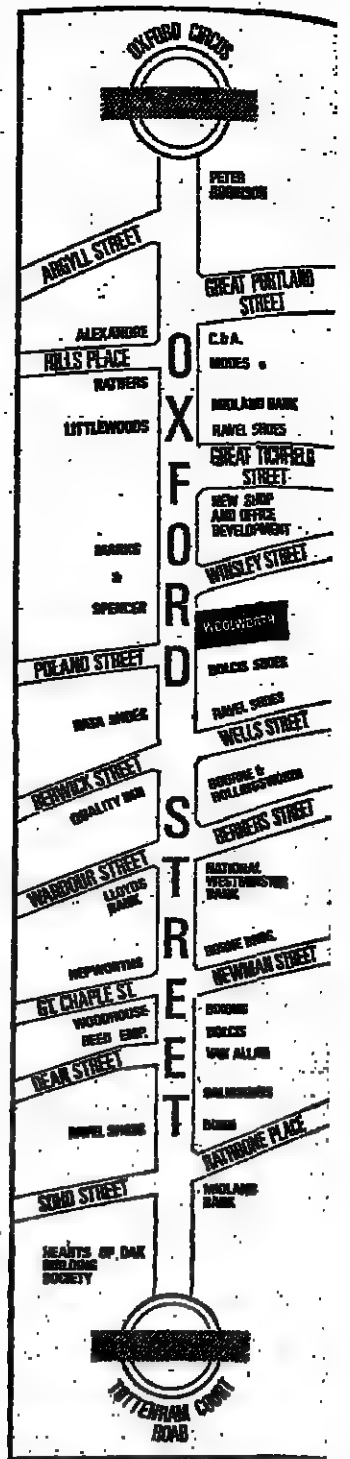
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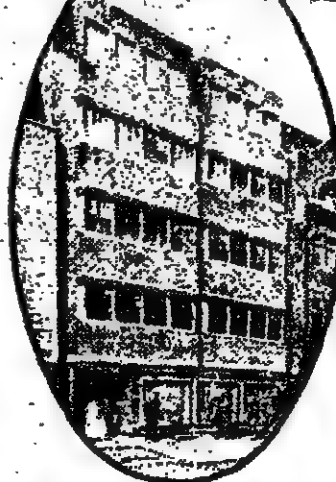
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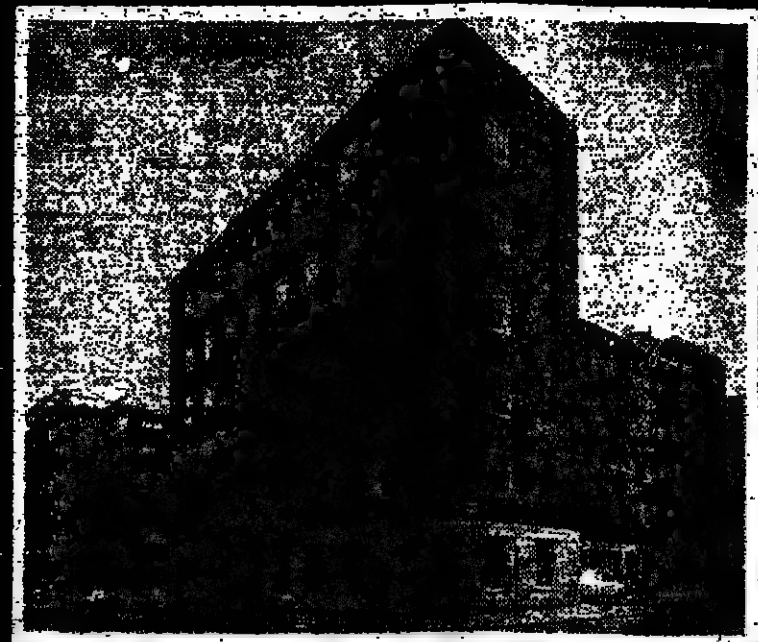
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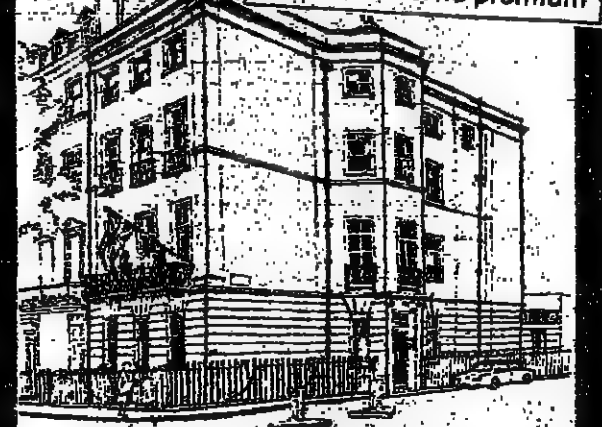
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Drab day in markets awaiting to-day's trade figures

Index down 4.4 at 315.7—Gilts down and Golds react

at \$80c. U.S. buying in a market left a rise of 64c to 70c in Jamaica Telephone, with similar gains occurred in Black, 580c, Maynard's, 311pc, Security, 60pc, Security Service moved up 10c to 69pc and RBC Smith gained 3c at 57pc. The closing was generally encouraging statement, but more to 56pc for a two-day rise.

In Motors, Dunlop, 52pc, Lucas Industries, 107pc, Pennycy advice, while Fisons rose 2 to 16pc. Small selling in a market left Flight Reinvesting cheaper at 15c while Astra declined to 44pc. The previous day's rally followed the respite in Garages. Dutton-Forsyth managed to close only 2 pence cheaper at 171pc, closed by a sharp recovery in the afternoon accompanied the interim gain.

DRC's first-half results statement about full-year, provided for dismal reading year-to-date prices reacted only 2 to 93c. Oil Paper/Printings were not affected by the announcement, which was better than expected—second-hand Frail moved up 5c to Jefferson. Samurit were dearer at 93c, but Wall Street advised that the company would cut its price. Newspapers Wednesday's enhanced levels

23. 5. In Motors, Dmley, Sbp, Lucas Industries, 105p, she
24. deduced that while the
25. 2 to 19p. Small selling in a
26. market left Flight Remotelling
27. at 18p, while Armstrong
28. Equipment, at 4p, gave an
29. example of the previous
30. of 3 which followed the rest
31. in Garages. Dutton - For
32. managers to close off a
33. 17/19. The chairman
34. chairman's statement was
35. accompanied the interim
36. DRC's first-half results
37. statement about full-year
38. paper for digital reading but
39. Paper/Printings were not affe
40. and, in expected recognition
41. better-than-expected second
42. to Jefferson. Samnari were
43. dearer at 83p, but Wall St
44. advice took off of Optiva
45. Wednesday's enhanced, level

dearer at 83p, but Wall Street
advice took 1½ off Ogilvy
Mather, at £12½. Newspapers
Wednesday's enhanced level
considerably quieter trading.
Marshall Morgan, in Publish
eased 2 to 72p despite incre
half-yearly profits.
Property leaders continued

British Land, after touching 18p, firmed to 19p following an annual meeting to leave a substantial gain on balance. Minor losses occurred elsewhere.

Estates Property Investments derived a little help from the preliminary results and put on 1p.

BP feature Oils

Attention yesterday in switched from Burmah, a m quieter market and finally changed at 37p, to British Petroleum following a revival of

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

time offered freely in many world oil markets. As a result, BP closed 10 down at the day's lowest price of 515p. Shell were unaffected by the interim dividend declaration.

FIXED INTEREST		Thurs. Sept. 11		Wed. Sept. 10	Tuesday Sept. 9	Monday Sept. 8	Friday Sept. 5	Thurs. Sept. 4	Wed. Sept. 3	Tues. Sept. 2	Year ago September	1929			
		Index No.	Yield %									High	Low	High	Low
1	Consols 2½% yield ...	—	14.15	14.05	13.94	14.04	13.92	13.92	13.91	13.91	14.78	—	—	—	—
2	20-yr. Govt. Stocks (8) ...	50.31	12.95	50.57	50.61	50.84	51.28	51.27	51.00	51.01	47.16	53.09	52.27	115.42	63.12
3	20-yr. Red. Deb. & Loans (15)	47.78	15.43	47.80	47.58	48.12	48.17	48.06	47.99	47.76	42.27	50.68	57.01	113.43	68.47
4	Investment Trusts Prefs. (15)	46.06	15.51	46.24	46.24	46.28	46.58	46.53	46.53	46.53	39.29	51.37	52.10	105.31	67.10
5	Comm. and Indl. Prefs. (20)	64.94	14.47	65.05	65.01	65.10	65.55	65.39	65.37	65.64	53.19	68.02	48.35	114.95	67.10

Section of Groups
Various Traders
Engineering (Heavy)
Engineering (General)
Rubber and Gutta-percha
Wines and Spirits
Tobacco
Fruit and Canned Goods
Food and Groceries
Industrial Group

Base Date
3/12/74
12/12/71
1/12/71
1/12/71
1/12/71
1/12/71
1/12/71
3/12/70

Base Value
206.00
122.77
153.98
144.76
124.70
161.70
162.74
126.20

Section or Financial Miscellaneous Group
Life Insurance
Food Retailing
Insurance Brokers
Mining Finance
All Other
2 Redemption yield.

Base Date
3/12/70
1/12/70
2/12/67
2/12/67
2/12/67
2/12/67
10/4/62

Base Value
128.06
128.06
143.57
143.57
128.00
128.00

calculated by Ertel Communications Limited member of the Exchange Telegraph Group on

A list of the constituents of the F.T. 300 Share Index is now being published by the Financial Times, Stockton House, Cannon Row, London, E.C.4P 4BY, Price 3s. By inland post 2 Commemorative 2s. 6d. per copy.

small offerings left Courtaulds 2s cheaper at 128s, while British Escholtz shone 14 1/2 1/2p on news of the \$131m loss during the first half of 1975. Deferred interim results and the prospect of a capital reorganisation left Capricorn International 2s down at 40p. Woodhouse's share price was hardened 3s to 40p despite lower profits, and similar improvements were recorded in John Beales, 30p, Beckingham 39p, and 30 1/2 1/2p. SUI on an investment recommendation, Stummag edged forward a penny more to 35p, for a two-day gain of 5s. Charles Hardy was 10p higher at 140p, and ahead of 10-day interim results.

able owing to persistent selling which brought a fall of 8p in Courtaulds (219p).

Australian issues, underpinned by quiet trading conditions, mirrored the lower trend in night domestic markets but were not helped by the cash-investments dollar premium. Anglo American 10p, Anglo Western Mining 54p, and

Elsewhere, the subsidiary Coronation shied 2s to a 1975 low of 126p. In news of the sharply weaker pound, Anglo American following the half-year

PAGE TEN

BASE LENDING	
RATES	
AFI International	1
Allied Irish Banks Ltd.	1
Anglo-Portuguese Bank	1
Henry Auscher	1 1/2
Banco de Bilbao	1 1/2
Banco de Jerez	1 1/2
Bank of Cyprus	1 1/2
Banque du Rhone-Sa.	1 1/2
Barclays Bank	1 1/2
Barnett, Christie Ltd.	1 1/2
Bremar Holdings Ltd.	1 1/2
Brit. Bank of Mid. Sea	1 1/2
Brown Shipley	1 1/2
Cayzer, Bowyer Co. Ltd.	1 1/2
Cedar Holdings	1 1/2
Charterhouse Capital	1 1/2
C. E. Coates	1 1/2
Consolidated Credit	1 1/2

Continental Trade Bk. 10
Co-operative Bank 10

Copleys Bank	12
Corinthian Securities	12
Credit Lyonnais	12
G. R. Dawes	12
Duboff Brothers	12
Duncan Lawrie	12
English Transcom	12
First London Secs	12
Antony Gibbs	12

Bank of England Minimum 25 percent of Loans

Standard & Chartered	10%
Sterling Credit	12%
Thames Guaranty	11%
Trade Development Bk.	10%
Twentieth Century Bk.	11%
United Bank of Kuwait	10%
Wallace Brothers Bank	10%
Whiteaway Laidlaw	10%
Williams and Glyn's	10%
Yorkshire Bank	10%

■ Members of the Accepting Bank Committee.

* 7-day deposits 6½%, 1-month 6%

2-day deposits on sums of \$25,000 and
under 8 1/2%, up to \$25,000 7 1/2% and
over \$25,000 7 1/4%
2 Deposit Base Rate 5 1/2%
3 Demand deposit 7 1/4%

CORAL INDEX
Close 312-317

I.G. INDEX
GOLD 147-150

RATES

Atlantic Assurance
Cannon Assurance
Address Women and Insurance
Property Bond table

MINE

[illegible]



Major change to race laws proposed

BY STEWART DALBY

PROPOSALS for a major redrafting of Britain's racial discrimination laws were outlined in a Government White Paper released yesterday.

Announcing the White Paper, Mr. Roy Jenkins, the Home Secretary, said that the new Bill, which he hoped will become law by October next year, proposes a new single agency instead of the two bodies currently dealing with racial discrimination.

It extends the current definition of racial discrimination, tidies up loopholes and anomalies in the existing legislation and, for the first time, according to Mr. Jenkins, guarantees individuals direct access to law courts and industrial tribunals to lodge complaints.

Under the new legislation the Government proposed replacing the Race Relations Board and the Community Relations Com-

mission with a new body provisionally called the Race Relations Commission.

The new commission's activities will be mainly strategic in that it will have similar powers and functions to those conferred on the Equal Opportunities Commission by the Sex Discrimination Bill.

Where it will differ from the Race Relations Board, said Mr. Jenkins, is that it will be involved in looking at cases where the principle of discrimination is involved.

If, for example, it discovers a particular company, factory or Government department being discriminatory it will be empowered to issue a non-discrimination notice against the department or company concerned backed up by law.

The Commission is to be given new powers of research and inquiry to discover areas of racial discrimination.

Unlike the Race Relations Board, the Commission will not be primarily concerned with looking at the complaints and grievances of individuals.

Instead, individuals will be able to complain directly to industrial tribunals and county courts.

According to Mr. Jenkins, the Commission will have adequate powers to require the production of relevant information. It will have greater powers and responsibilities than either the Race Relations Board or the Community Relations Commission.

Details, Page 9
Editorial comment Page 16

Vauxhall assurance on production plans

BY ROY ROGERS, LABOUR CORRESPONDENT

VAUXHALL MOTORS last night assured union leaders that the company intends to continue manufacturing and selling cars in Britain.

Despite the plans of the parent company, General Motors, to import a medium range of cars from its Opel plants in Germany and Belgium for sale under Vauxhall's name, leaders of Vauxhall's 28,000 workers were told of long-term moves to "broaden and extend" the range of U.K.-manufactured vehicles.

After a four-hour meeting in London, Mr. Geoffrey Moore, Vauxhall director responsible for industrial relations, refused to comment on reports of the Opel import plan, saying he could not deny these stories, which circulated after shop stewards were given an outline of the proposals last week.

Union officials had feared that

the import plan might herald a phasing out of the Motor Company's car manufacturing in U.K.

They were assured, however, that this was not the case, and that the company's long-term plan was to work towards full utilisation of its manufacturing capacity. Management saw little scope for improved production prospects over the next year, but were optimistic for 1977.

Although there was likely to be continuing co-ordination between GM plans, the long-term plan for Vauxhall was to remain a manufacturer as well as a dealer in cars and commercial vehicles, maker and seller both, said Mr. Moore.

Union leaders last night were still not exactly satisfied with the assurances given. They are to press ahead with plans to put their fears before Mr. Eric Varley, Industry Secretary.

Outlook: Little change.

Lighting-up: London 19.54, Manchester 20.04, Glasgow 20.16, Belfast 20.21.

HOLIDAY RESORTS

Mid-day	Wind	Mid-day	Wind
Alexandria 28	SE 12	Las Vegas 17	SE 12
Amman 28	SE 12	London 17	SE 12
Baghdad 28	SE 12	Madrid 17	SE 12
Bombay 28	SE 12	Manila 17	SE 12
Buenos Aires 28	SE 12	Medan 17	SE 12
Calcutta 28	SE 12	Mexico 17	SE 12
Canton 28	SE 12	Montreal 17	SE 12
Cebu 28	SE 12	Moscow 17	SE 12
Colon 28	SE 12	Nairobi 17	SE 12
Hankow 28	SE 12	Paris 17	SE 12
Hong Kong 28	SE 12	Perth 17	SE 12
Kobe 28	SE 12	Port of Spain 17	SE 12
London 28	SE 12	San Francisco 17	SE 12
Lyons 28	SE 12	Singapore 17	SE 12
Manila 28	SE 12	Sydney 17	SE 12
Medan 28	SE 12	Taipei 17	SE 12
Mexico 28	SE 12	Tokyo 17	SE 12
Montreal 28	SE 12	Yokohama 17	SE 12
Moscow 28	SE 12		
Nairobi 28	SE 12		
Paris 28	SE 12		
Perth 28	SE 12		
Port of Spain 28	SE 12		
San Francisco 28	SE 12		
Singapore 28	SE 12		
Sydney 28	SE 12		
Taipei 28	SE 12		
Tokyo 28	SE 12		
Yokohama 28	SE 12		

FINANCIAL TIMES

Friday September 12 1975

Jenkins lashes extremists over Prentice

BY PHILIP RAWSTORNE

MR. ROY JENKINS, Home Secretary, last night launched the campaign to secure Mr. Reg Prentice's position as Labour MP for Newham NE. He issued a grim warning that the Labour party would have to combat the inroads of Left wing extremists if it were to survive as a broad-based party of government.

Speaking at a public meeting in Newham to rally local Labour support for Mr. Prentice, Mr. Jenkins declared: "The whole legitimate Labour party—Left as well as Right—cripples if extremists have their way."

Members of extreme, fringe groups had recently penetrated the Labour party in moves to gain control of local selection machinery, he claimed. If successful, they would ensure that only those who could win alone in an election.

"Such a process must be combated with the utmost vigour because it will endanger not only the broad-based Labour party which we have known, but also the whole future of Parliamentary democracy," said Mr. Jenkins. It could lead to the erosion of public support for the party and reduce it to "an impotent and isolated rump."

It would involve consideration of more popular forms of selecting candidates, possibly by American-type primary elections. It would involve a "bitter and perhaps gravely damaging battle for the soul and future of the Labour party."

Mr. Jenkins said that Mr. Prentice's views had been well

within what should be the mainstream of Labour party tolerance — "and almost certainly much more in accord with those of the majority of Labour voters than those of most of his critics."

He added: "If Reg Prentice is not elected, it is not just the local party which is undermining its own foundations by ignoring the beliefs and feelings of ordinary people. We can never build a secure, concerned majority on appeals to mere class or sectional interests."

"Attacks on Reg Prentice in Newham are in practice attacks on Labour candidates struggling for the broad support necessary to win marginal constituencies. We must avoid a possibly fatal perversion of the processes of democracy so that it enthrones the minority, debases or destroys the man of courage and conviction and further alienates from politics the majority of reasonable, sensible, moderate people."

Mr. Prentice, whose supporters on the platform also included Mrs. Shirley Williams and Mr. Tom Jackson, the Post Office Workers' leader, told the meeting that he would only accept dismissal from the constituency as a whole.

The Labour party does not belong to a little clique of armchair revolutionaries. It belongs to the people — or it is nothing. If it becomes wrapped up in Marxist theories and loses touch with the hopes and aspirations of the people, it will not survive."

Mr. Jackson said that Mr. Prentice's views had been well

within what should be the mainstream of Labour party tolerance — "and almost certainly much more in accord with those of the majority of Labour voters than those of most of his critics."

He added: "If Reg Prentice is not elected, it is not just the local party which is undermining its own foundations by ignoring the beliefs and feelings of ordinary people. We can never build a secure, concerned majority on appeals to mere class or sectional interests."

Energy saving 'task force' urged

BY DAVID FISLOCK, SCIENCE EDITOR

A "TASK FORCE" of ministers, top officials and energy experts is urged to report directly to the Prime Minister and operating "essential" bills.

The Select Committee on Science and Technology, in a report highly critical of progress made by the Government in energy saving, a Parliamentary select committee has recommended.

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Nuclear test ban call by Russia

UNITED NATIONS, Sept. 11.

THE SOVIET UNION today called for an international treaty banning all nuclear weapons tests.

The proposal was contained in a letter from Soviet Foreign Minister Mr. Andrei Gromyko to UN Secretary-General Mr. Kurt Waldheim asking for a new treaty to be placed on the agenda of the regular General Assembly session opening on September 16.

The proposed Soviet treaty would exempt underground nuclear explosions conducted for peaceful purposes.

The requested new agenda item would be titled "On concluding a treaty on the complete and general prohibition of nuclear weapons tests."

The letter from Mr. Gromyko, handed to the Secretary-General by Soviet UN representative Mr. Jacob Malik, was accompanied by the text of a proposed treaty.

Mr. Gromyko said the forthcoming Assembly would be held in an international situation characterised by major positive developments "to supplement and consolidate political détente by measures in the military field, to put an end to the arms race, to achieve a reduction in production and, in the final analysis, to embark upon general and complete disarmament—this is the order of the day of international life."

The Soviet Foreign Minister, who will attend the forthcoming Assembly session, said that previous important steps in this direction were the 1963 partial test ban treaty outlawing nuclear testing in the atmosphere, outer space and under water, and the July 1974, Soviet-U.S. treaty limiting underground nuclear weapons tests.

Under that treaty, the parties undertook not to carry out underground nuclear tests with a yield of more than 150 kilotons (150,000 tons of TNT) after March 31, 1975.

On the question of verification, always a major stumbling block to putting underground testing, the Soviet Union's proposed treaty would rely on the parties' own national technical means of control, in accordance with generally recognised norms of international law.

The Western powers have in the past maintained that in the absence of an iron-clad verification system, it is not always possible to distinguish underground tests from earthquakes and other seismic disturbances.

The treaty would be in force for an unlimited time but any party would be free to withdraw, on three months' notice, if it decided that "extraordinary events" jeopardised its supreme national interests.

The Soviet Union has on previous occasions proposed new agenda items, often dealing with disarmament questions, on the eve of a General Assembly. But because most stand little immediate chance of implementation, they have been regarded by the Western powers as largely propaganda exercises.

Router

GEC in £1.5m. investment

GEC is injecting £1.5m. into Woods, the fan-makers, of Calne, Wiltshire, in a two-year programme to buy fan specialist equipment and new buildings.

An increase is expected in the work force, which has been reduced in recent months.

THE LEX COLUMN

DRG's overseas laggards

Index fell 4.4 to 315.7

The market—both in equities and gilts—has remained surprisingly steady for most of this week, despite unsettling news from both sides of the Atlantic. And even though gilts showed signs of nervousness yesterday, dipping sharply ahead of today's trade figures and possible City bank prime rate increases, they had recovered most of their poise by the close.

DRG

Dickinson Robinson's interim profits are nearly a fifth lower at £11.45m. pre-tax, and the annual decline is going to prove even sharper, but to date the group has experienced precious little erosion of its traditional balance sheet strength. Thus net working capital, having risen by two-fifths (£21.1m.) in 1974, has eased lower this year, while interest charges—just a tenth on the 1974 second half—are going to move noticeably lower for the year as a whole.

For 1975 profits of say, £22m. could be in prospect, against £31.2m. when stock profits were worth some £8m., though 1974 did take a £2.9m. boost in pensions into account. Broadly, DRG's trading base breaks

evenly between stationary ahead in the first half—reflecting the increased demand from capital goods users and a push despite poor volume. Canada has moved lower and so has South Africa where stationary six months in the second half has run into losses; these two nations accounted for a quarter of the through. Overall, the group sales total last year, and over the six months of relatively stable full-year profits could still be pulp prices, provides the key to about £11m. pre-tax, against DRG's lower stock levels.

Beyond 1975, the group could end-1974 short-term debt of £6m. start to recover overseas next should be eliminated. The year but that still leaves the certainly about prospects is, U.K.—40 per cent of 1974 sales how ever, likely to hold back total—looking to 1977 for any the shares after their strong real return in volume. Covered performance this year. At 34p, over six times last year, the prospective yield is 9.1 per cent, at 83p, and double figure returns are not all that easy to come by.

See also Page 19

Hepworth Ceramic

Hepworth Ceramic's half-year results—up £1.6m. pre-tax at debt. Although the Committee £8m.—are the latest in the adopted a form of current value recent apparently paradoxical accounting, which logically series from building material means that liabilities should suppliers—profits are up, after be deducted at current value, a drop last year, despite a con- it decided that further research the 1974, Soviet-U.S. treaty explanation is that these groups taking such a step. So com- 1969) of earnings still have had the flexibility to parties will continue to be able this area.

See also Page 19

Loan stocks

One of the balance-sheet anomalies not cleared up by the Sandilands Report concerned the valuation of long-term results—up £1.6m. pre-tax at debt. Although the Committee £8m.—are the latest in the adopted a form of current value recent apparently paradoxical accounting, which logically series from building material means that liabilities should suppliers—profits are up, after be deducted at current value, a drop last year, despite a con- it decided that further research the 1974, Soviet-U.S. treaty explanation is that these groups taking such a step. So com- 1969) of earnings still have had the flexibility to parties will continue to be able this area.

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